

# SATURDAY NIGHT

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## THE FRONT PAGE

IT IS almost incredible that the Nazi Party should expect anyone outside of Germany to attach any importance to the very small number of the abstentions from Sunday's "vote" for the Hitler regime. The nature of the methods by which abstention was kept down is fairly well understood by all who follow the despatches which are allowed to get out from Germany, and which curiously enough included an item of news to the effect that only two persons among all the inhabitants of a certain town in Bavaria remained away from the polls. It may have been supposed by the Hitlerite censorship that this item would be accepted as evidence of an overwhelming unanimity of opinion in this Bavarian city. But unfortunately the names of the abstentionists were also given, and they were Crown Prince Rupprecht of Bavaria and his wife.

Now we do not believe, and we think very few persons outside of Germany will believe, that the Crown Prince and his wife are alone in their city in feeling very little sympathy with the Nazi regime. They are alone in not voting for it, for the very simple reason that they are alone in possessing the assured social position, the wealth and the great personal courage which made it possible to abstain. There was evidently no secrecy about the voting; there was no alternative government or policy to vote for; there was nothing to be gained, except the satisfaction of one's own conscience, by abstaining; there was every consideration of self-preservation to induce everybody to vote. The idea that in these circumstances the resultant figures have anything even remotely resembling the significance of a free and secret ballot in a free country is merely humorous.

Even at that, we imagine that the Hitlerites would at this juncture have obtained an overwhelming majority even if the voting had been free and secret. All the emotional factors were in their favor. But to the German mind a mere majority is not enough; the existence of a minority is itself an admission that the dominance of the majority may not be perpetual, and such an admission must not be permitted in Germany. It is a curious mentality, but the world will have to get used to it.

## UNWISE TAXATION

IT IS our very strong belief that a man who pays taxes should be in a position to know what taxes he is subjecting himself to at the time when he performs the action which invokes the tax, even if that action be the final one of dying. But the man who by dying exposes himself to the Ontario Succession Duty Tax can never have any idea, at the time when he dies, what is going to be the amount of taxation levied upon the estate which he leaves behind him. More than that, nobody can know what is the amount until the officials of the Government have exercised their discretion in the matter—a circumstance which runs counter to another very strong belief of ours that taxation officials should have as little scope for the exercise of discretion as possible. The only good tax is that of which the amount is known in advance to both the tax-collector and the taxpayer, because the basis of computation is clearly stated in the statute and leaves no room for official discretion.

The astounding character of the provisions against donations *inter vivos* in the Ontario Succession Duty legislation was certainly not generally realized until President W. G. Watson of the Trust Companies Association of Ontario drew attention to them the other day. The taxing authorities may inquire into all gifts made to the deceased citizen's wife, children or church as far back as 1892. Even though they were paid out of income, and left the donor poorer at the end of the year than he was at the beginning—even though they were employed by the recipient as income, and expended on the necessities of life as soon as received, they may, at the discretion of the officials, still be added up and appended to the capital estate left by the testators at death. They might easily make such a total that the tax exigible upon them—a tax which was not dreamed of in the first decade of the period covered—would be greater than the whole estate at the time of death.

If these provisions were mandatory they would be productive of some appalling injustice. They are saved from being mandatory only by the device of giving vast discretion to the officials. We are not sure that the results of this discretion may not be worse, in some directions, than the results of the injustice.

## PICKWICK CENTENARY

LOVERS of Dickens, who doubtless constitute an overwhelming majority of the English-speaking population of the world, are celebrating this week the hundredth anniversary of the first instalment of "The Pickwick Papers," the most universally popular of all the author's creations, and the first to bring him world-wide recognition. There are those who maintain that a remoter posterity may prefer "Sketches by Boz," which preceded "Pickwick" by a few months, and which is a more realistic record of life in London under William IV and may make a greater appeal to a purely historical interest than

the somewhat caricatured pictures of the members and friends of the Pickwick Club. But the entertainment value of the 1836 volume is so immensely greater that it is difficult to believe it will ever lose its present place at the head of the Dickens canon.

Readers of "Pickwick" can hardly fail to be impressed by the extraordinary up-to-dateness and liveliness of the slang expressions which are so plentiful in that work. Mr. Weller, for example, is recorded as having said to one of the other characters, in a tone of moral reproof: "You're an amiably-disposed young man, sir, I don't think." Few people without this evidence would suppose that the use of "I don't think" to mark an ironical reversal of meaning in the main statement was much older than the twentieth century; it has the ring of the coinage of the contemporary mind. There is, too, a curious touch of Americanism in the expressions and even in the turn of mind of both the members of the Weller family; and in a sense they may be regarded as the progenitors of American humor, for the Wellers undoubtedly led to the engendering of "Sam Slick," who appeared in Nova Scotia in 1837 (and will we trust be duly celebrated next year), and who is universally accepted as the father of the American comic character. Dickens as a matter of fact was the first writer of front-rank ability to free the English novel from the limitation of its subject-matter to the lives of the upper classes, and this liberation was indispensable before any true American literature could come into existence.

## INSULT TO INJURY

A TORONTO firm, which by an extraordinary coincidence happens to be among the very few that are still doing business on the same spot as they were sixty years ago, received last month from the postal authorities a postcard which has all the appearance of having been mailed shortly after the date of Confederation. What the postcard has been doing in the interval nobody seems to know. But that mystery interests us less than the fact that be-

cause the rate of postage on postcards was one cent when the card was mailed and is now two cents, the postal authorities put a postage due stamp for two cents on the card and insisted on collecting that amount from the recipient before they would part with it.

We feel very strongly about this two cents. The little matter of half a century or so that has elapsed between the mailing and the delivery of the postcard does not excite us. Any post office is entitled to a reasonable time allowance for the performance of the function entrusted to it. But when this postcard was started on its journey the person who wrote it had an absolute right to expect that it would be delivered to its addressee without further charge. At any time in the first thirty years or so of its journey it would have been so delivered. We feel that the recipient is still entitled to such delivery, and we suggest that it would be a nice act on the part of the Postmaster General to refund the two cents.

## THE PASSING SHOW

BY HAL FRANK

SPRING is on the way. The snowdrops are up, the robins are back and a correspondent reports that he sighted a nudist.

You have to hand it to Hitler. His is the only system we know of that successfully stops people from betting on election results.

The fact that mannish hats look funny on women makes us wonder if they don't look funny on men, too.

It's a sad reflection on mankind that the only thing that shows any sign of permanence in the world is taxation.

Shaw's "Saint Joan" has been revived in New York. Now if they could only do the same for the playwright.

The trouble with the stiff fight that capitalists are putting up against extinction is that the fight is among themselves.

Mussolini in emulating the Caesars seems to forget that all Rome ever leads to is roads.

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## NOT SO UNITED FRONT

WE HAVE no doubt that the United Front against capitalism sounded like a good idea at the time. So, no doubt, did the United Front against Germany, composed of France, Russia, and the Little Entente. But both United Fronts seem to be developing drawbacks. The Canadian United Front against capitalism has a new literary organ, entitled *New Frontier*, the first issue of which bears date of April. It has four editors and a managing editor, symbolizing no doubt both its unity and its frontism. It has an outside cover whose typographical appearance we greatly admire, and in which its title is spelt without capitals, presumably to symbolize its attitude towards capitalism. It has an inside title line, at the head of its editorial page, which we do not admire at all. This title line is less than three-eighths of an inch high on a ten-inch high type page; it has a squashed and depressed appearance.

(Continued on Page Three)

Canada does not need the British navy to protect it from annexation by a foreign power. We could frighten off any invading host with our railway problem alone.

The fact that only 98 per cent. of the German vote went to Hitler has relieved our mind. If it had been 100 per cent. we would have suspected that the whole thing had been fixed.

The danger, of course, is that it will degenerate into extreme-lining.

A French scientist says that the world will end this September. But we're afraid that happy endings exist only in books.

Women are relegated to the sidelines in German life, we are told. Well, somebody has to watch the parades.

It is all right to take life as you find it, but not when you are driving a motor car.

Esther says that an optometrist is a person who looks at life through rosy spectacles.

## POST MORTEM

BY CALVIN S. COOKE

"WELL, Mary, this is positively the last time I shall put on a play for the Festival!"

"I can't understand why he didn't give it a place. Personally I thought—"

"I know, my dear, and heaps of my friends have told me exactly the same thing. But it wasn't not getting a place that I minded so much. It was the feeling that all my cast let me down so horribly that cut me to the heart."

"Yes, Miss Smith did rather—"

"Rather? Completely, you mean! My dear, I had to say practically her whole part for her, and that certainly isn't what one expects the prompter to have to do. It was most fortunate, though, that I have a decided feeling for the part. A lot of people have congratulated me on my rendering of the love scene. Could you tell it was me?"

"Oh, decidedly, especially when you—"

"I've always thought that Miss Smith was too unemotional. She never put any feeling at all into those lovely lines 'It's a wheensome time that I've no seen ye, Tammas darling!' Quite, quite cold!"

"By the way, what does wheensome—"

"A LOT of people have told me that I ought to have done the part myself, but after all—a young girl of eighteen, I couldn't—"

"Oh, but of course you—"

"I know, that's what a lot of people have told me. However, it's too late now. How did you like our off-stage noises?"

"Wonderful! I can't make up my mind which was more skilfully done—Sandy committing suicide, or the popping cork. But what was that loud crash while Jeanie was singing the baby to sleep? Was it intentional?"

"Did it sound intentional?"

"Well—er—why?"

"Well, I rather hoped it did, because what it really was was that idiot Bob Henderson dropping the thunderstorm belonging to the next play."

"Oh, I see. Well, as a matter of fact I rather thought it might have some symbolic meaning—something to do with the curse being just about to descend on the house of McSpiepen or something. Anyhow, it—"

"Oh, but my dear, did you notice the real tragedy? That fool Mr. Sharp made up Sandy as the hero

## FESTIVAL PHOTOGRAPHS

On the front page of our Second Section we print this week a set of photographs by "Jay" covering practically all of the eleven productions given on Monday, Tuesday and Wednesday of last week at Hart House Theatre in the Central Ontario Regional Finals of the Dominion Drama Festival. Photographs of the remaining productions given in the latter part of the week will appear in the same place in an early issue. All photographs were taken in the theatre during actual production, by the stage lighting alone. In a very few instances this lighting was so dim as to make photography impossible.

and Tammas as the villain, by mistake. Surely you noticed that?"

"Well, yes, I did rather wonder why Tammas' face was that peculiar shade of green, but then I thought it might be just those bright lanterns that were—"

"UNFORTUNATELY, not. But tragic as that was, I think my worst trials of all were in connection with the properties."

"Oh?"

"Yes, I put Mr. Jones in charge of them, and he turned out to be the most absent-minded creature on earth. My dear, believe it or not, the curtain went up just as he remembered he'd forgotten to put the baby in the cradle!"

"Oh, that's why—"

"So really the only thing for him to do was to slip it in quietly through the window. I wonder if anyone noticed it arriving?"

"Well, not *very* much. I—"

"I suppose Miss Smith let the cat out of the bag by looking surprised."

"Yes, she *did* give quite a perceptible start."

"I WAS afraid so. You know, I'm beginning to think that Miss Smith has *no* sense of the theatre. Now as a lot of people have told me, if I'd played Jeanie—but then, a young girl of eighteen, I couldn't—"

"Oh, but of course—"

"Thank you, dear. It's very sweet of you to say so. But to return to Mr. Jones: never accuse me of the electric toaster!"

"No, of course not. Toaster, did you say?"

"Yes—didn't you see it? Mr. Jones' idea of a properly laid table in a remote Highland cottage? Of course, I hadn't any idea he was going to—I mean, they particularly mention the fact that they've only candles."

"Speaking of candles, I was wondering why that yellow pool of light kept following Miss Smith about the stage."

"Oh, that was my idea—symbolic, you know. But I'm afraid Miss Smith just hadn't the features to stand it. A lot of people have said to me—and I'm beginning to see that they're right. I really should have played Jeanie myself."



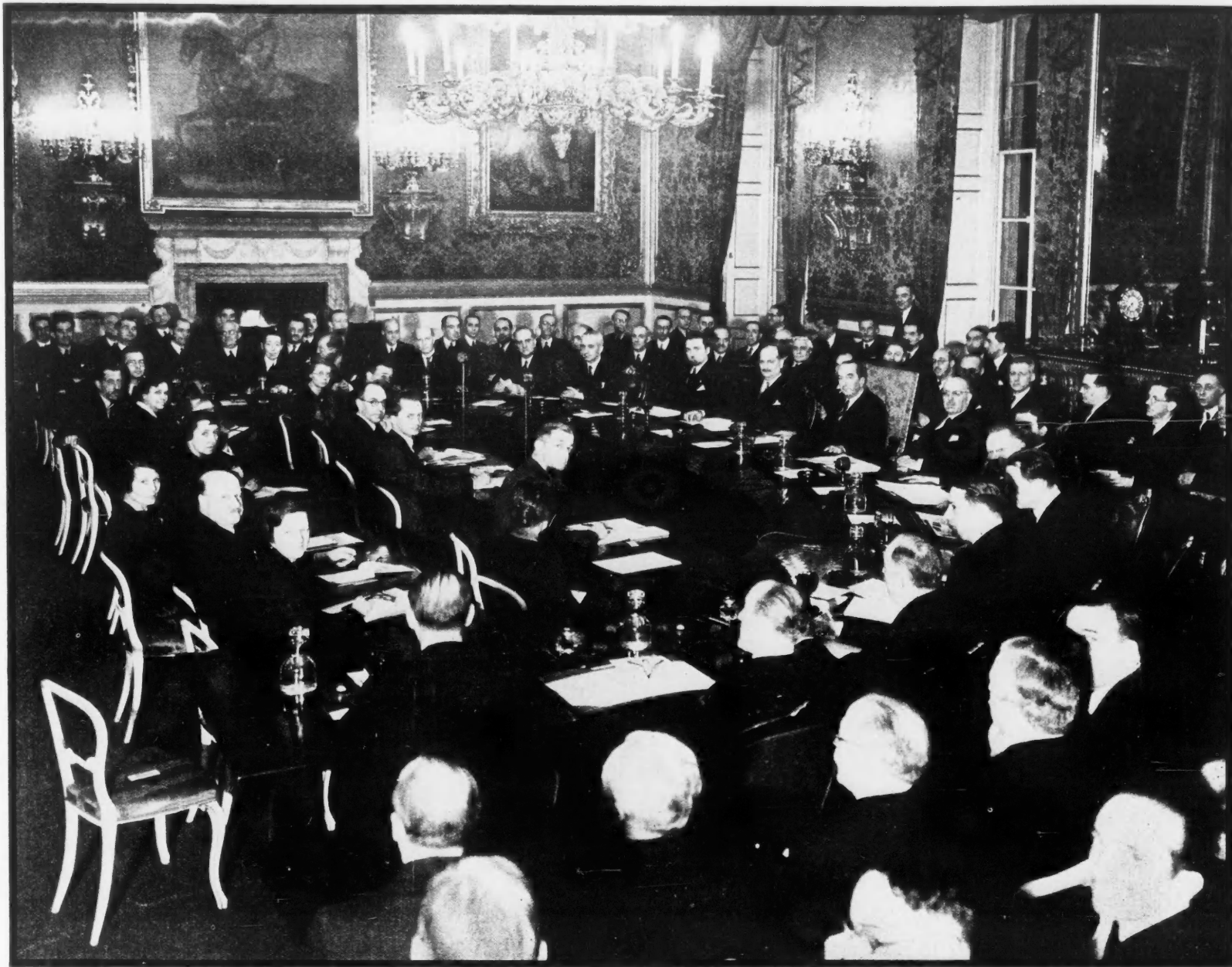
# THE CROWN IN GREAT BRITAIN AND CANADA

BY B. K. SANDWELL

CONSTITUTIONAL authorities have pretty well agreed for the last decade or so in assigning to the British Crown a much greater amount of actual power than was assigned to it by their predecessors in the nineteenth century. There are reasons for this. Upholders of the capitalistic system are keen to dig up all the evidences that they can find of the exercise by the Crown of a restraining influence upon the legislative tendencies of radical Parliaments, in the conviction that a similar restraining influence may be badly needed in the next few years. Advocates of Socialism, on the other hand, are inclined to stress, and quite correctly, the point that the Crown cannot safely exert any power against the wishes of a ministry which is sustained by Parliament, unless it is absolutely confident of being itself more closely in touch with the wishes of the people than their elected representatives, a situation which while obviously not likely to happen very often is one which might conceivably happen once or twice in the course of a century.

THERE seems to be no such rise in the estimate of the powers of the Governor-General in Canada, and there are obvious reasons why, under the old system which made him a representative of the British Government, there could not be much scope for the exercise of his "prerogatives." But it is interesting to speculate whether the change in his position, which makes him today the direct personal representative of the King, will or will not ultimately lead to a similar recognition of a fairly large amount of ultimate power as being lodged in the person of His Excellency. If, in an extremely delicate political situation in Canada, Lord Tweedsmuir in exerting some authority towards the solution of that situation were understood to be acting as the King's personal mouthpiece, it seems pretty safe to say that the reaction of the majority of Canadians would be very different from what it would have been had he taken a similar course in the capacity of a nominee of the government momentarily in power in Great Britain. How great the difference would be it is hard to tell. The Monarchy is not exactly domiciled in Canada, in spite of the present King's ranch in Alberta. More serious still, the aristocracy, through which the King can in Great Britain still exercise an immense amount of influence in certain directions, has no counterpart in Canada; and we have even gone so far as to instruct His Majesty that we do not propose that any such counterpart should be established. Nevertheless, respect for the Monarchy, even though domiciled in Great Britain, is very widespread and profound in this Dominion; and when Canadians come to realize, as they have scarcely begun to do as yet, that the personage who is "advised" by the Dominion Cabinet is really an agent of King Edward VIII himself, and is quite likely on occasions to be the direct mouthpiece of His Majesty, they may by degrees develop a very different feeling about that personage from the feeling which they have entertained about his predecessors who were merely officials of the British Government.

AT PRESENT the Canadian conception of the actual powers of King Edward VIII is very much colored by the old Canadian conception of what should be the powers of His Excellency the Governor-General of Canada. When this journal suggested, a few weeks ago, that King Edward was not likely to confine himself to purely rubber-stamp functions, and that he might at a crucial moment "have to decide whether the will of the politicians of the moment is synonymous with the will of the people," the London, Ont., Advertiser protested that "This is a most dangerous doctrine." It even represented us as belonging to a party of "modern Cavaliers who longed for the touch of the vanished hand of royal authority, and who would like to see the Crown aggrandized at the expense of democratic institutions." Nothing, of course, could have been further from our thought. We are profoundly concerned for democratic institutions, but nothing in these days would



THE LEAGUE COMES TO LONDON. The emergency meeting of the Council of the League of Nations at St. James's Palace on March 16 to discuss the re-occupation of the Rhineland by German troops. The meeting was presided over by the President of the Council, Rt. Hon. Stanley Bruce, High Commissioner in London of the Commonwealth of Australia. On his right hand are M. Pierre Flandin, French Foreign Minister, and Dino Grandi, the Italian Ambassador to the Court of St. James's. On his left hand, Maxim Litvinoff, Soviet Foreign Minister, may be seen obscuring Captain Anthony Eden of Great Britain.

of the world at large. We know nothing as yet of any cases in which such power may have been exercised by the two last British Monarchs, though there is a general supposition that the change of Government in August, 1931, was a striking example. We have only just been provided with a detailed study of the personal authority and influence exerted by Queen Victoria from 1861 to her death.

MR. FRANK HARDIE, the author of this work ("The Political Influence of Queen Victoria 1816-1901") points out that the growth of the popularity and prestige of the Monarchy between 1875 and 1901 was to some extent a part of the general growth of Imperialism, owing to the success of "the movement begun by Disraeli, to identify the symbolism of Monarchy with the symbolism of Empire." But the somewhat slackened pace of the Imperialist movement since 1901 has not in any way slackened the growth in the importance of the Monarchy. For the Empire is still with us, even if Imperialism is not; and as a matter of fact the disappearance of all central authority in the government of Westminster over the affairs of the component nations of the Empire has left the Crown, in the words of Mr. Hardie, as "almost the only institutional link, and certainly the most effective, between Great Britain and the Dominions." The Empire, in other words, has several dozen Parliaments and several dozen Cabinets, but it has only one Monarch. None of these Cabinets, it must be remembered, can advise the Monarch in the interests of any but the particular group of constituencies which elected the Parliament which keeps them in office. If there is to be any unifying principle at all in all this mass of advice from diverse sources, it must be provided by the Monarch himself. The thing has been well put by another recent writer on constitutional questions, who is quoted by Mr. Hardie. This is Kenneth Pickthorn, author of "Some Historical Principles of the Constitution," who says: "One of the chief difficulties of contemporary British government is the necessity of remembering other parts of the Empire besides the metropolis, and it may be that in the immediate future the keeping of this necessity in the minds of British Ministers may become the essential political function of the Crown."

THIS principle, of the utility of the Crown as a unifying point for the otherwise scarcely related portions of the British Empire, seems to imply the gradual cutting of new channels for its independent action—indeed, that is, in the sense of not originating in the minds of his advisers—not only at Buckingham Palace, but also possibly at Rideau Hall and anywhere else where the Crown may be regarded as being locally personified by a special agent. (The principle, however, does not extend to the representatives of the Crown in partially autonomous sub-divisions of the Dominion of the Empire, such as the Canadian Provinces and the Australian States. These were given their constitutional character at an earlier date, and it has not since been changed. They are the agents, not of the Crown itself, that is to say of the King, but of a superior government, the government of the Dominion itself. Any increase or decrease in their importance, and either is possible, will be associated merely with a corresponding increase or decrease in the desire for unity, the willingness to sacrifice local and particular interests for the sake of unity, in the Dominion of Canada or the Commonwealth of Australia as the case may be.

ONE point of interest in conclusion. Mr. Hardie quotes the tribute paid to Queen Victoria by Lord Salisbury in the House of Lords just after her death. "I have always felt," said Lord Salisbury, "that when I knew what the Queen thought, I knew pretty certainly what view her subjects would take, and especially the middle class of her subjects." Mr. Hardie's comment on this is that: "In short, Queen Victoria, in a historical period marked by the rise and dominance of the middle classes, was the middle-class Monarch *par excellence*."

The period of the dominance of the middle classes is probably at an end. We seem to be now entering the period of the dominance of the vastly more numerous wage-earning and small-salaried classes. These classes have been hitherto less expressive than the middle classes, and their real views harder to ascertain. The politicians, even their own politicians, sometimes make mistakes about them.

There are strong reasons to believe that it will be possible, at the end of the career of King Edward

VIII, to say of him, with no significant and necessary change, what was said of Queen Victoria. When a Statesman has learned what King Edward thinks, he may have a pretty good idea what his subjects are thinking, and especially the working class of his subjects.

If that should be true, there will be no necessity for any friend of democracy to deplore the occasional exercise by King Edward of whatever power and influence he can bring to bear in support of his own views.

After all, the British Empire is not only a Constitutional Monarchy, but also a Commonwealth of Nations. The royal family, in this Empire, is unique in two ways. It is unique in respect of time, in that it alone remains unchanging while governments come and governments go. It is unique in respect of place, in that it is one and the same in all the different governments in all the different parts of the Empire. These are qualities which are not without their importance.

## TO A HEADMASTER\*

BY RAYMOND CARD

WHAT finer scholarship than have impelling:  
What greater work than making young hearts true  
To God and King and Land, O' faith compelling  
To dwell afar but still be ruled by you.  
To live long years in quiet labor toiling,  
Who to our youth your noble spirit gave,  
And then, in death, Time's changeless edict foiling  
And living still, in younger hearts made brave.

\*The late Rev. G. H. Moore, Cambridge House School.

surprise us less than to find those institutions betrayed by the politicians of the day and urgently in need of support at the hands of the Monarchy. King Edward looks to us like a much better bet for democracy than Sir Stafford Cripps or Winston Churchill, or Lord Beaverbrook, or even Mr. Aberhart; and we are not absolutely sure about Mr. Taschereau in his present phase.

THE most solid basis of any power that may be enjoyed by a popular Monarch under the British Constitution is the fact that he can—though not very often—threaten to abdicate rather than consent to a course of action proposed by his ministers but believed by him to be contrary to the true interests of the country. This basis exists obviously only in Great Britain. The King could scarcely threaten to abdicate as King of Canada while remaining King of the rest of the British Empire; and for the Governor-General to threaten to abdicate, or rather to abandon his office a few years or a few months earlier than usual, would obviously cause no particular perturbation. But a threat to abdicate the throne of Great Britain is a serious matter. Queen Victoria, as we now know, did it several times; on some occasions she got her way by doing so. It is not in the least necessary that these threats should become public in order to be effective. Nine-tenths of the power of the Monarchy consists in getting the Ministry to take the responsibility for what the Monarchy wants done but the Ministry does not. An exercise of power of this kind is very slow in coming to the knowledge

## LO, THE POOR AUTHOR

BY W. S. WALLACE

WE HAVE it on good authority that Canada is a poor market for books. Mr. Stanley Unwin, the vice-president of the International Publishers' Congress, has set it down in cold print that "Canada is a disappointing market." Canadians do not buy many books. I have been told by a Canadian publisher that of the average novel not more than two or three hundred copies are sold in Canada (most of them to public or rental libraries); and any book, other than a schoolbook, which sells in Canada to the tune of more than five thousand copies is ranked as a best-seller. In these circumstances, Canadian authors have never been regarded as particular favorites of fortune. Few of them, in fact, have been able to make in this country a meagre livelihood. Many years ago Sir Charles G. D. Roberts left Canada for New York, and frankly explained the reasons for his expatriation in these words:

"You've piped at home, where none could pay.

Till now, I hope, your wits are riper;

Make no delay, but come this way,

And pipe for them that pay the piper."

Canadian writers who have invaded the book-markets of England and the United States have, in a few cases, done well enough for themselves. But no Canadian author ever made even a modest fortune out of the Canadian market.

SUCH, however, does not appear to be the view of the Canadian government. In the amendments to the Income War Tax Act placed upon the statute book in June, 1935, income was divided into two kinds, "earned income" and "investment income"; and on "investment income" a surtax was charged. Now the amazing thing is that the Act defines as "investment income" the meagre royalties that an author derives from the sale of his books; and on this he has to pay a surtax as if he were a coupon-clipper or were in receipt of royalties from an oil well or a gold mine. Royalties on books are apparently not "earned income." They are something that comes to the Canadian author without any effort on his part. It has not needed any effort on his part

to learn the technique of writing, or indeed to perform the physical labor of writing a book. It used to be a common punishment in schools to inflict on a youthful offender the writing of a hundred lines of poetry. I should like to inflict on all the members of the Canadian House of Commons who voted for the 1935 amendments to the Income War Tax Act the penalty of merely copying out in longhand a book of 100,000 words. Then they would have some idea as to whether an author's royalties were "earned income." I am not suggesting that they should themselves conceive and write books of 100,000 words. I am merely suggesting that they should copy out in a fair hand books that others had written; and if, in doing so, they contracted writer's cramp, I shouldn't feel at all sorry for them.

AS A matter of fact, royalties from books are not really income at all; or, at any rate, only a small proportion of them are income. They are in the main capital. An author, in writing a book, creates a literary property. He can either sell this outright (and in this case it passes out of his hands), or he can stipulate for royalties from its sale. If he does the latter, he draws from his property so much the first year, so much the second, and so much the third year—generally in a rapidly decreasing scale—until the sale of his books stops, and his property is valueless. Even if the sale of his books continues for fifty years, the government sees that, under the Copyright Act, his ownership in his literary property ceases at that time. What he draws out in the form of royalties is therefore his capital; and only a small fraction of it, represented by interest on the capitalized value of his property, can properly be regarded as income. But to the astute minds in the Income Tax Division of the Department of National Revenue, this is nonsense.

Not only this, but the provisions of the Income War Tax Act amendments of June, 1935, are made retroactive, so as to cover the income of 1934; and the unfortunate Canadian author is presented with a

(Continued on Next Page)



# "AND AFTER ME THE DELUGE"

BY A. M. MOWAT

A further letter of Lord Chesterfield to his son travelling in America.

My Dear Boy,

YESTERDAY, for my sins and in your interest, I lunched with Sir Archibald Grunt, who, as usual, did us very well in everything except conversation. Vulture who sat on my right was decidedly more interesting. You may remember him, a fat fellow who did uncommonly well out of the War, obtained his Barony in '18, and in the City is generally credited with being the man who persuaded Winston to put us back on the gold standard. He claims to be the directing genius of our present foreign policy and feels that the British people let Baldwin down shamefully when they refused to stomach Sir Samuel Hoare's peace proposals.

When I murmured the usual conservative cliché about Baldwin being able to do no wrong, his whole face lighted up and he launched into a vigorous plea for what he terms "Realism in World Politics."

His mental processes are so typical of a small but extremely powerful section of the Conservative party that I am going to inflict upon you a résumé of his views.

To his somewhat excited imagination, private enterprise, unspotted of course by governmental interference, appears as a beautiful and virtuous maiden, in imminent and deadly peril from the twin villains Fascism and Socialism, though he vastly prefers the former to the latter. He is no fool, however, and realizes that the regimentation of a Schacht or a Mussolini may, in the long run, prove quite as disastrous to the power and privileges of My Lord Vulture as the socialistic planning of a Roosevelt or the communism of a Stalin. For example, he was both alarmed and shocked at Mussolini's recent edict forbidding Italian corporations to make more than a reasonable profit out of their fellow countrymen during the duration of the Abyssinian war. Is not the ultra-conservative mind an interesting study?

VULTURE would save his heroine from the clutches of these rascals by persuading the lesser villain to attack the greater in the pious hope that both will emerge from the struggle too exhausted to do the lady further injury.

With this end in view he and his friends are anxious to have Japan and a re-armed Germany wage war on Russia as soon as it can be conveniently ar-

## THE CALL OF THE WILD

BY MARGARET MILLER

OUT along the lake shore  
When Sunday shineth fair  
Herds of well-fed families  
Go to take the air.

Sitting in their autos  
Huddled row on row  
They read the funny papers  
For an hour or so.

But when the joys of nature  
Start to be a bore  
They turn their cars and hurry back  
To the town once more.

ranged, for he realizes that if British Private Enterprise is to be saved it must be saved quickly, as the increasingly desperate economic plight of the fascist countries endangers it from without almost as much as the rising living standards of Russia will in the next ten years threaten it from within.

It had not occurred to me before, but of course this explains the National Government's complacency in allowing Japan to smash League principles in Manchukuo and China and its puzzling equanimity over German re-armament. As Vulture puts it, "it's only common sense to allow both countries to strengthen themselves, if we expect to see them attack Russia on terms sufficiently favorable to result in the exhaustion of all three combatants." He also pointed out that that was the reason why the National Government had ignored the terms of the Versailles Treaty, when it consented to Germany's request for a modest navy. "It won't be large enough," he said, "to threaten our commercial interests, but it will be sufficiently powerful to blockade Russia in the Baltic and enable us to carry on a lucrative trade with Bremen and Hamburg free from Russian submarine interference."

HIS section of the party realizes that such a policy has its dangers, in that a strong and vengeful Germany might disappoint their hopes and turn not against the East but against the West. In order to forestall such a disastrous contingency they have been indefatigable not only in cultivating Herr Hitler's good will by denying or apologizing for his brutalities, but in giving their warmest support to Laval's Franco-Italian rapprochement of 1934. "Such an entente cordiale is essential to their plan," he says, "for only the existence of a solidly united military front in the West will be sufficient to discourage Hitler from an attack on France and force him to turn his strength against the Russian Bear."

You can imagine then with what horror Vulture and his crowd saw all their work endangered by Mussolini's determination to conquer Ethiopia. True, his position was intolerably difficult, conditions had become so bad under the fascist regime that it was a choice between war in Abyssinia and revolution in Italy. But though Vulture sympathizes with Il Duce in his dilemma, the political result is, to him, none the less bitter. For once the Italian program became clear, all British opinion with the exception of the Vulture party, united to bring it to a halt. The rank and file as well as the ultra-imperialists of the Conservative party were frightened and angry at the threat to the Empire's life-line. Labor was enraged at the thought of another capitalistic war, and the pro-Leaguers were furious at Mussolini's disregard of his obligations under the covenant.

WORST of all from Vulture's view point was the Peace Ballot. He told me, with tears in his voice, that he used all his influence to stop it, and no doubt you will recall how hotly several members of the Cabinet spoke against it last spring. But once the vote had been taken and the enormous strength of the collective security movement stood revealed,



REGIONAL PRIZE WINNER IN THE DRAMA FESTIVAL. The Toronto Arts and Letters Club entry, "Napoleon Crossing the Rockies", directed by Frank E. Hemingway. On the stage, Charles Thompson, Lorna Rumball, Ivor Lewis, and Bryant Fryer. Ivor Lewis, with the magnificent hair and beard, is the Kentucky mountaineer fiddler whose rhapsodizing about Napoleon gives Percy MacKaye's drama its title.

the Vultures had really no choice. With a general election less than a year away it would have been political suicide to show themselves too uncompromising. They reluctantly permitted Eden to rouse the League from its long lethargy, impose those sanctions which have jeopardized the solid Western Front and, bitterest pill of all, acquiesce in Baldwin fighting the election on a pro-League platform which pledged him to support the Covenant to the hilt.

All this of course is most distressing to Vulture. An antagonized Italy means a France once again panicky about a German attack, and now that the Bank of France has permitted the French Government to ratify the Franco-Soviet alliance, he thinks British foreign policy will have to be radically revised. He even visualizes a four power pact between Germany, Japan, Italy and England to prevent socialism from undermining the civilization and culture of Europe.

HE ADMITS that the universal indignation of the British people made it necessary to abandon the peace proposals, but maintains that his party were quite right in making the attempt to re-solidify the Western Front by giving Mussolini what he wanted. Until that has been done, it is his contention that there is no certainty that Germany and Japan will attack Russia, which in his view is a matter of such transcendent importance as to justify any possible action. This incidentally sheds a good deal of light on Baldwin's cryptic remarks about "events of transcendent importance" and "did we know all we would approve," and makes understandable why he said his "lips were sealed."

Vulture, however, is not altogether despondent. He knows his own and his friends' power and points with considerable pride to the Laval-Hoare episode as illustrating how great is the influence his crowd possesses with the Government. He drew my attention to the fact that the peace proposals had been brought forward in the very teeth of the Baldwin pledges, and the expressed and overwhelming strength of public opinion in favor of a collective

security policy, and challenged me to cite any occasion in the last hundred years when the will of the British people had been more openly flouted. Nor does Vulture admit that the proposals were a total failure. He argues that they had the effect of postponing further sanctions, gave Mussolini a breathing space, and quite possibly have sown abroad sufficient suspicion regarding Britain's sincerity to make easier the bringing forward of fresh peace terms, which by giving Il Duce enough territory in Kenya and Ethiopia to save his face and his regime, will cause him to forgive and forget and once again make all solid on the Western Front.

IF THAT can be achieved this year, he thinks we can look forward to the beginning of the Russo-German-Japanese death struggle by the spring of 1938 at the latest. He is jubilant over the results which he believes will flow from it. The three nations involved, he says, are the only ones, with the exception of the United States, which can menace Britain's world trade supremacy, and the war will put them all out of the running as our trade rivals for a generation. With the exhaustion of Russia, too, socialism should receive a blow from which it will find it difficult to recover, and as an aggressive factor, Fascism will not longer have to be feared—Italy alone being too weak to be taken seriously. He predicts that British Private Enterprise will thus win back all the markets it has lost since the great war in Asia, Africa and South America.

He closed on a more personal note. As he finished his liqueur brandy he remarked that in any event a war between three such rich and powerful Empires should result in a desirable scarcity of basic commodities, and postpone the coming Age of Abundance until he himself had passed safely from the scene. "After me," he said, "The Deluge."

Your affectionate father,

CHESTERFIELD.

P.S.—Do you still feel like joining the Conservative Party?

## THE FRONT PAGE

(Continued from Page One)

which seems to us to be symbolic of a certain squashed and depressed attitude on the part of most of its contributors. They appear less enthusiastic about being a Front than reluctant and suspicious about being United. One of them, Mr. Graham Spry, absolutely refuses to be United; but then Mr. Spry is the editor of the *Canadian Forum*, the periodical which will presumably be elbowed out of existence if *New Frontier* develops a good set of elbows. We feel it our duty to add that Mr. Spry, the one impenitent un-United, seems to us the only really cheerful writer in the whole magazine. He looks for "the awakening of a hope in the hearts and minds of the people that each individual has value and significance, a function to perform, a contribution to make for society." He wants "an appeal to nobility, a religious zeal, a fervor that alone comes from the sense of significant participation in the striving with others for others." He does not see any of these things in a United Front that includes the Communists. He believes in the C.C.F. He believes in it so thoroughly that with it he is prepared to fight not only capitalism, but also communism, social credit, Stevens Reconstruction, and anything else that will not subscribe to the C.C.F. platform. His faith moves mountains, but his charity begins and ends at home.

The rest of the New Frontiersmen are uniting their Fronts, but seem decidedly uncomfortable and unenthusiastic about doing so. There are three ably-written short stories in the first issue of *New Frontier*. They are all on the subject of the man out of work. The editors state that nearly all the stories they received were about men out of work. Mr. Morley Callaghan has an extremely penetrating comment on these three stories, a comment which we feel might have been extended to cover the whole contents of the issue: "If this keeps on it will appear that either all the young writers of the country are out of work, or that they all feel a little frustrated, a little cynical, or even defeated, and that living in this country doesn't leave one with a strong feeling. That may well be. But soon we ought to be hearing a lustier crowing, soon someone ought to tell us that there is some passion in the land." That is exactly what we feel about not only the fiction but the whole literature of the anti-capitalistic movement in Canada. It is squashed and depressed. It is without passion. It never sets the blood coursing in the veins as the literature and oratory of the anti-tyranny movement of a hundred years ago did

and can still do. The Libertarians of the nineteenth century did not of course know that the world was going to end not with a bang but a whimper; but even if they had, one feels that they would not have started whimpering until they were quite sure that it was going to end very soon.

## TOWARDS BETTER ENGLISH

THE Regional Finals of the Dominion Drama Festival instituted four years ago by the then Governor-General of Canada, Lord Bessborough, have now come to an end for the present season. They are, as is now generally recognized, the really important part of the Festival, because of the enormous educative power which they exert in all parts of the Dominion; the Dominion Finals at Ottawa are no doubt necessary in order to afford an incentive for greater effort in the Regional Finals, but if they failed to provide that incentive their value would be comparatively small.

The Regional Finals in Toronto, and from all accounts those in most other districts, have brought out more and better work than in any previous season. The improvement is to be noticed chiefly—and this is most gratifying—in the diction and style of the medium and below-medium entries. There have always been, in almost every district, a few shows of high artistic and cultural quality, but there have also in past seasons been too many in which the enunciation was careless and often vulgar, the understanding of the thought of the dramatist poor, and the manners of the depicted characters deplorable. In all these respects the Festival is clearly exerting a most valuable influence, and in none more so than in the matter of speech and diction.

We are particularly gratified this year at the success in Toronto of the Beaches Library Drama League and the Playwrights' Studio. The placing of these organizations ahead of the Masquers and of Hart House Theatre indicates that youth and modest resources are no bar to achievement in this competition. We have, by the way, no sympathy with the demand voiced in some quarters that a separate class of entries should be created for organizations employing no professional director, on the ground that such organizations can seldom win in competition with professionally coached shows. Amateur directors have on occasions made a very good showing in the Regional Finals; and the establishment of what would admittedly be a second-rate class of competitors would greatly diminish the interest



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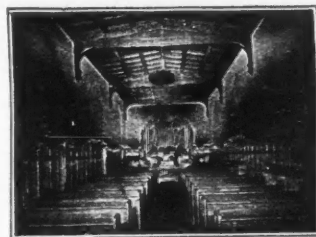
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taken in the offerings presented by those included in it. What we should like to see is a greater co-operation within affiliated groups of the smaller organizations, for the purpose of playing off among themselves to pick a representative for the Regional Finals and financing that representative sufficiently to allow of a few weeks of professional coaching and an adequate stage equipment.

## LO, THE POOR AUTHOR

(Continued from Page Two)

supplementary bill for surtax on his 1934 royalties, on which he has already paid the ordinary income tax that any other professional man is called upon to pay. This is bad enough, for retroactive taxes are difficult to justify in any circumstances; but the worst has yet to be told. On the unpaid surtax on his 1934 royalties—a surtax that he could not by any stretch of the imagination have conceived that he was liable to pay—the Canadian author is charged interest at ten per cent. There are such things as justice and equity and ethics; but apparently the government of Canada is not on terms of familiarity with them.

CANADIAN authors have not deserved that they should be singled out from among all other professional people, and be discriminated against in this way. They have made a contribution, and in some ways a notable contribution, to the life of the Canadian people, and especially to the growth of Canadian national feeling; and they have given to Canada some of the best publicity she has ever had—better at any rate than the publicity given her by some of her politicians. The present Prime Minister of Canada is, fortunately, an author. Perhaps he will take into consideration the plight in Canada of his fellow-authors, and see that the Income War Tax Act is amended in such a way that the Canadian author will be relieved of the stigma of being classed with the idle rich.



—National Affairs

# THERE IS NO DAYLIGHT

BY JUDITH ROBINSON

Ottawa.  
THERE are ten large windows, five a side, to light and air the Commons Chamber of Canada. All ten are closed and curtained day and night with heavy canvases outside the glass. No air gets in at them nor any daylight.

WHEN is an order-in-council not an order-in-council? It is a conundrum of grave national importance. It must be. Forsaking all lesser problems, leading Canadian parliamentarians spent three days debating it last week.

Before the order-in-council got into it, the debate was on wheat, wheat pools, the Wheat Board, Canada's Debt to the Western Wheat Farmer. It was in fact, Course Two of the Ottawa educational campaign that has been going strong extramurally under the direction of Educationist Milliken of Regina and the Wheat Producers, Ltd. It was the first lesson of the intra-mural course designed to prepare backward Eastern members to pass with honors a \$6,850,000 vote to Western farmers. Hon. J. G. Gardiner, the Federal Cabinet's most recent graduate from the premiership of Saskatchewan, was conducting it.

As Minister of Agriculture Mr. Gardiner had a pretty good text. He argued that it was time the Federal authorities did something about paying for the 1930 grain crop taken off the market by federal authority when the Canadian Wheat Board was formed and kept off the market ever since. He did not harp upon the fact that when the Wheat Board was formed it was as a life raft to relieve provincial credit no longer strong enough to keep

Mr. Bennett's contention regarding the order-in-council in dispute was that, not having been signed and sealed, it was no order-in-council but only a draft order-in-council when the final paragraph had been added at his request. Separated from a lot of injured innocence and righteous indignation, Mr. Gardiner's argument was that he never said it had been. He only said it was queer the addition had been made in ink and not dated. He only said it was strange if orders-in-council involving millions could be amended on one man's authority. He only said it was funny an order-in-council authorizing the payment of eight million dollars to Western farmers should be framed, signed, amended and published four days before election day. He only said enough to involve both front benches in the scrap and put off the wheat payments vote into another week.

FOR those who shared the principals' taste for dog fights, it was a good show. But it was a better show to watch than to join, as was early discovered by Mr. Arthur Slaght, M.P. for Queen's Park via Parry Sound. Fired by Mr. Bennett's impolite reference to "poor rural rustics of Saskatchewan," Mr. Slaght took his new-forged parliamentary sword in hand and came upon the field in defence of the poor and rural. It cannot be said that Premier Hepburn's favorite parliamentarian came best out of the encounter. Mr. Bennett took him on, walloped him over the head with a couple of useful, though extraneous, references to bankrupt mining brokers whose failure ruined poor men yet paid rich counsel's fees, and that encounter was over. The champion from Parry Sound having been carried out on a dented shield, the major contestants got together again and the battle proceeded according to prairie political rules—hitting above the belt barred and clinches preferred.

It may be noted that the order-in-council the battle raged upon was an order of the last Government approving the Wheat Board's agreement to pay members of the Western wheat pools the price of their 1930 crop. The last, the added, paragraph: the paragraph whose presence caused Canadian statesmen to call each other unpleasant names, asperse each other's motives and forget the country's business for the best part of a parliamentary week reads thus:—"Subject to the amount referred to in paragraph (b) page (2) hereof being verified by auditors' certificate."

That is all.  
There are ten large windows, five a side, to light and air the Commons Chamber of Canada. All ten are closed and curtained day and night with heavy canvases outside the glass. No air gets in at them, nor any daylight.

EVEN though the still-Conservative Senate of Canada gives it grudging right of way as a money bill, the Washington pact's troubles are not over. The East is ganging up in the Commons on the intermediate tariffs, trading cut flowers for automobiles and potatoes for furniture in an inter-party amity that should warm the hearts of Montreal's surviving enthusiasts for national government. More-over there is Washington. There is Washington and whiskey. Ottawa opponents of the pact learn without undue regret that the good neighbors in Washington's State Department are having a bad time with the United States Treasury over Canada's whiskey. Sincere as is the State Department's desire to be nice and neighborly about the duty on Canadian distilled liquor, stern treasury officials forbid. According to late reports, there is even a chance that they may go right on forbidding unless Mr. Roosevelt can take time off from campaigning to reason with them. The question is, will United States whiskey interests make it convenient for Mr. Roosevelt to take the necessary time off?

AN EMBARRASSINGLY submissive young Liberal Member for Rosthern joined forces with the far from submissive Liberal Member for Temiscouata in the session's most riotous

debate. The Member for Temiscouata having defied the lightning of the House's disapproval and escaped in excellent health and spirits, Mr. Tucker of Rosthern took over the task of baiting his honored leaders. He moved in all submission that Bill 16, being an act to relieve the Government of its contractual obligations in the matter of the wages earned by government servants in the judiciary, military and police, be extended. He moved that its extension include the wages earned by government bonds in private safe deposit vaults: "I submit that just as the wages of the judiciary can be cut down by special taxation as in this bill, so can the wages of bonds be cut down by special taxation."

In the role of Little Hero of Saint James Street, the Hon. Minister of Finance rose up then and stuck a point of order into the threatened financial dyke. Mr. Tucker's submission did not appear to go over very big with him.

UNWONTED modesty in a Saskatchewan Grit: Hon. J. G. Gardiner, Minister of Agriculture: "Well, Mr. Speaker, technically speaking I am not correct..."

IN THE Senate of Canada and the Trade Pact Debate, Right Hon. Arthur Meighen meets "anaesthetized" and his Waterloo: "If one is not opposed to the use of anaesthetics it does not follow that one feels we all ought to be anesthetized..."

TRUTH of the month: J. F. Pouliot, M.P., Objective Liberal from Temiscouata: "The lesser I am called to order the sooner I will finish explaining that I am in order."

PRIZE example of parliamentary zeal: T. C. Douglas, C.C.F. Member for Weyburn, Saskatchewan, where they haven't even got a wall, jumping into the Federal Harbor Board debate.

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## A TREE IN THE WIND

BY JOHN LAMB

I'M WATCHING a Birch in the wind,  
With her leaves turned inside out,  
As she bows and bends and sways,  
And tosses her arms about.

But I see a girl, half-dressed,  
Trying a new gown on.  
She has it up over her head,  
(It's made of green chiffon!)

But there must be some mistake,—  
The neck of the thing's too small!  
She twists and turns and pulls  
But it won't come on at all.

She bows and bends and sways,  
(And she can't get it off or on.)  
And it's way up over her head,  
Right out there on the lawn!

the wheat pools afloat. He did not labor the point that the West's 1930 crop was taken off the market and kept off in a valiant though not altogether successful attempt to keep the market from falling out from under all the West's subsequent crops. He ignored fine shadings and stuck close to his main points. The Wheat Board has had the crop for five years. The West needs the money and needs it now. Say sixty cents a bushel flat. Pay up and call it square. The last government was prepared to pay more.

THUS far the lesson went peaceably and well. Then the order-in-council intervened and the chance of a political dog fight developed. The habit of twenty years of skilled practice in Saskatchewan politics was too strong for the Federal Minister of Agriculture. Without loss of time he reverted from Western Educationist to Western Politician, grabbed the order-in-council firmly by its concluding paragraph and took a strictly political swipe at the honor and fair fame of the Leader of the Opposition.

It was enough. Swiftly the Right Hon. Richard Bedford Bennett returned to his political beginnings. Suddenly he recalled that he too was a practical and Western politician. He swiped back.

Thereafter, through two days and more, the battle raged, and the last paragraph of an order-in-council dated at Ottawa October 19th, 1935, sailed on wings of partisan oratory back and forth across the House. Sorted from among much furious labial exercise

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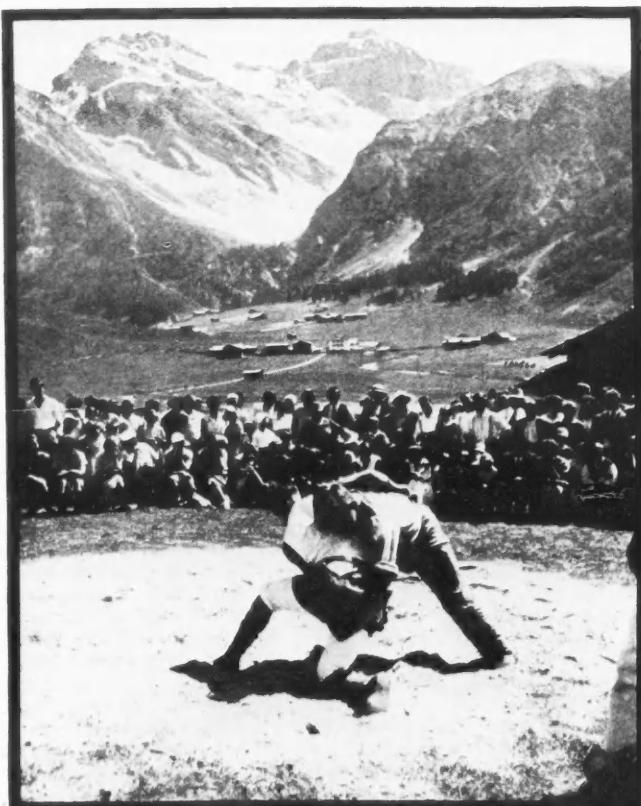
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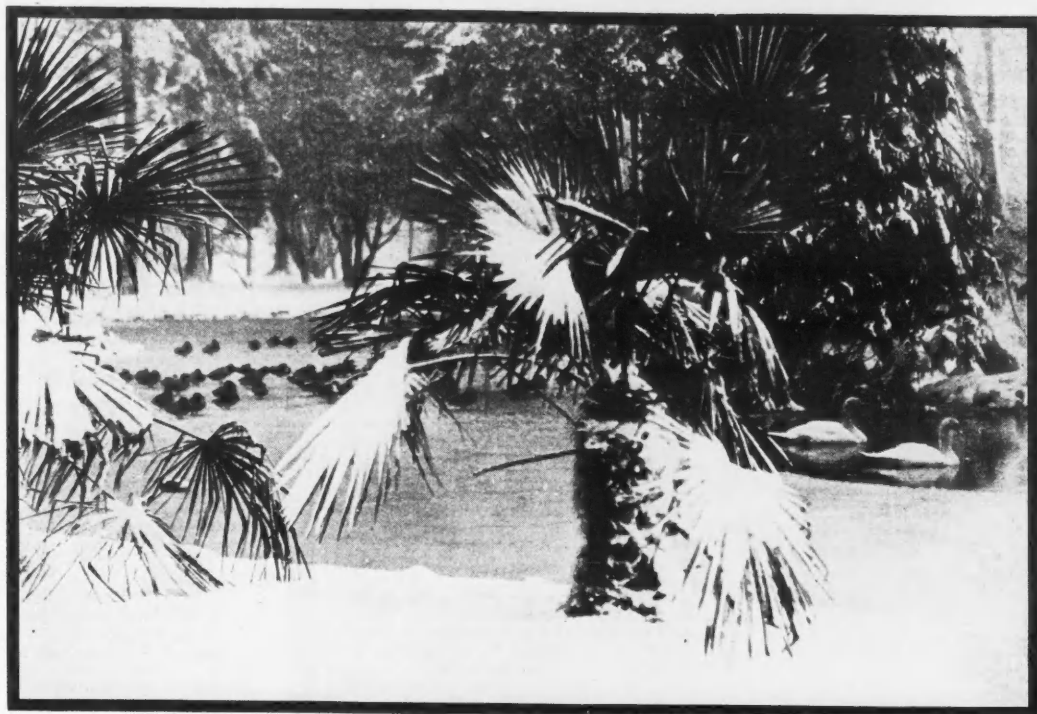
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**VICTORIA ON ICE.** Among the many visitors who went to Victoria this season, King Winter spent a brief visit. He draped the palms with his own kind of regal ermine and swans swimming in the open water while ducks nearby waddled on the ice, made a scene from a Christmas pantomime. The scene shifted just as quickly back to the "roses in December" of Victoria's charm. —Photo by C. Wightman.

—United States Affairs

**THE POLITICAL SCENE**

BY WALTER LIPPMANN

THE change which has come over the political scene in the last few weeks is generally recognized. Mr. Roosevelt, who had been losing ground since about February, 1935, has begun to recover much of the ground he had lost. On this point the test polls and the observations of experienced observers agree. The Republicans, on the other hand, have made very little headway since the Liberty League dinner and the Talmadge convention.

Now it is still much too early to say that this reversal of the trend may not be reversed in its turn before election. But it is not, I think, too early to say—barring some radical and unforeseeable change in the whole economic situation—that on the line he has been following for the last few weeks, Mr. Roosevelt is likely to grow stronger, that the Republicans, on the line they are following, are likely to grow weaker.

A new economic order. The obvious course for him then was to make political capital out of the recovery. The way to prove to the people that the depression was conquered was to turn to orthodox finance—to balance the budget, to liquidate the emergency devices, and to moderate the reform program. This is the direction which he has now taken. There can be no doubt that it is good politics. His own constituents like the policy because it signifies to them that he has won the battle against depression. His opponents cannot dislike it because he is doing what they have asked him to do.

Given substantial and unmistakable recovery in all sections of the country, the line of action he has taken since he unburdened himself of his resentments at the opening of Congress, would seem to be politically unbeatable.

the Republicans are faced with the task of proving to the voters that the subsidiary reforms are as bad as the revolutionary experiments. They cannot do that because in principle most of the remaining reforms are generally approved. They would also have to persuade the people that Mr. Roosevelt has made one gigantic mistake after another and that the country is recovering in spite of them. The mass of the people are not likely to believe that while they think prosperity is returning.

IT WAS never good politics, leaving out all other considerations, to condemn the New Deal wholesale. To a great number of the people such indiscriminating attack, when there were plainly evident benefits resulting from many of the measures, meant simply that the Republicans if they had the chance would stop the benefits. The indiscriminating attack was also very embarrassing to Republican politicians as can be seen from the silences and tacit assents and even outright approvals by such typical Republicans as Vandenberg, Landon and Borah. The kind of attack which finally culminated in Al Smith's speech at the Liberty League dinner, an attack without judgment, without information, and without consideration, has been so disastrous to the Republican position that Mr. David Lawrence, a confirmed opponent of the New Deal, is calling upon the Liberty League to dissolve.

NO DOUBT the wiser Republican leaders will yet assert themselves as against the unmeasured men in order to provide some kind of impressive opposition. Let us hope they do. For Mr. Roosevelt has proved himself to be a man who peculiarly needs to be checked by a vigilant opposition. He is least to be relied upon when he feels himself to be unopposed. For then the enchantment of bright ideas is upon him. And when a kindred spirit suggests an idea, no sooner is it said, than it is done.



**CONSERVATORY OF MUSIC PLAYERS.** Berenice Davis as Juliet and Phyllis Patterson as the Nurse, in Florence Leslie Jones's production at the Toronto Regional Finals.—Photo by "Jay".

MR. ROOSEVELT was, however, so sincerely convinced of the goodness and greatness of his experiments that for a few perilous months, say from June, 1935, into the autumn, he thought he had been ruined when in fact he had been saved. Had he followed his first impulse and the urging of certain of his advisers, had he raised the issue of a constitutional amendment to give him power to establish a planned economy, he would have divided his party, united the Republicans, and given them an issue on which it is almost certain they would have won. So obvious was it, that for months the Republican politicians beseeched him to raise the issue, and chided him when he had the sense not to raise it.

BY HIS actions after the A.A.A. decision, Mr. Roosevelt made it known that he had accepted the fact that he was not destined to establish




Now that April's here!

In the spring time a young man's fancy turns to love. Perhaps, too, it is in the approach of spring that I seem to find an analogy between a poet's fancy and a good cigar. I know that, for me at least, when I draw in the first puff of the pure Havana fragrance of a Bachelor there comes to my mind the memory of countless other times when I have performed this simple rite—days of good companionship, happy occasions or quiet moments when a Bachelor was a gentle friend.

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# MUSICAL EVENTS

BY CHRISTOPHER WOOD

THERE can be no possible doubt in the mind that Albert Spalding, who gave a concert in Massey Hall on Tuesday, March 24th, possesses a technical equipment far above the average. His left-hand work is admirably dexterous and accurate, and his bowing bold and decisive. To these assets must be added a violin of the best and an alert mind evidently capable of grasping the essential "musicalness" of a work. With all these endowments it seems a pity, to say the least, that Mr. Spalding should devote his time to turning works of supreme aesthetic value into mere display pieces in a manner more suited to vaudeville than the concert stage. Doubtless this vulgarization leads to a certain popularity, but it will never place anyone in the category of genuine artists of even the second rank.

The opening number—Corelli's La Folia—was played with considerable technical clarity, but was rather dull on the whole. The Mozart Concerto in A major which followed, an exquisite work demanding delicacy of treatment, coolness, an essentially civilized approach, was played as though it was something of a virtuosity, with a fervent theatricality which was, to say the least, irritating. The Brahms Sonata in D minor suffered much less, for Brahms can stand some vulgarity without loss of his own distinct value. But even here a cheapness, a playing to the gallery, made itself evident. In the last group Mr. Spalding was more in his element. Commencing with a pretty and difficult little work of his own he played a group entirely devoted to display, and it was a very neat display indeed. His left-hand technique was impeccable, with stopped harmonies as clear as a bird's whistling. The bowing was less remarkable, revealing some clumsiness, but, on the whole, one could not complain, and Sarasate's Malagueña was a masterpiece of dexterity. A number of showy encores concluded a concert which was musically a distinct disappointment.

THE Passion of our Lord according to St. Luke was presented last Sunday evening in St. John's Lutheran Church, by the choir of that church under the direction of Adolfo Melucci, assisted by the choir of St. Mary Magdalene's under the direction of Dr. Healey Willan, which was located in the gallery and sang the chorales. Leslie Marshall, tenor, took the part of the Evangelist, and George Lambert, baritone, the part of the Christus, with Norman Cherrie, also baritone, as Pilate. Alice Harkness sang the two soprano arias.

This work is attributed to John Sebastian Bach by those who quote the program—"qualified to express opinions," and supposed to be one of his earlier works which, perhaps, served in some part as a model for the two great Passions—those according to St. Matthew and St. John—with which Torontonians are quite familiar. While certainly falling far short of the magnificence of these two works, which rank among the supreme masterpieces of music, it is, none the less, a work of considerable beauty, and within the scope of the average church choir. On this occasion it was very well performed, on the whole, with fine attention to the continuity. Leslie Marshall sang really superbly throughout the long and difficult part of the Evangelist, and the work would have been worth hearing for this alone. George Lambert and Norman Cherrie also did extremely good work. The choruses moved with precision and were well balanced, as far as one could judge in a seat too close to the choir, and the gallery choir did the chorales very beautifully, save for a pronounced tendency for the tenors to go flat, and on one occasion at least to get rather out of place. It is a pity that the bad work of a few should spoil the excellent work of the rest. This, and a tendency on the part of the organ to lag, were the only real blots on this presentation, and Frederick Silvester at the piano did much to counteract this latter failing, proving himself a very present help in time of trouble. Mr. Melucci deserves great credit for undertaking this work with only the ordinary choir material to work with, and sets an example which might well be followed by other choirleaders in small churches.

ALBERTO GUERRERO gave the last of his series of piano recitals in the Mallorys (Galleries) last Monday evening, playing works by Padre Antonio Soler, Francois Couperin and Domenico Scarlatti. The first of these is little known in this country, and has, I believe, only been played in public by this artist. He was a Spanish composer, as the name would imply, and was probably for a short time a pupil of Scarlatti, for it is known that the latter was resident in Spain for a number of years. Padre Soler's sonatas are somewhat similar in style to Scarlatti's, and contain, as Mr. Guerrero pointed out in his preface, subject matter derived from the same sources. But though similar they possess their own peculiar charm and individuality.

This series of concerts has been one of the most important events in the musical life of Toronto. Other concerts may have had a wider cultural influence, but none more profound. There is evidence in every bar of the careful thought and consideration that the artist has given these works, which, because of their extreme simplicity, are tremendously difficult to play. As Mr. Guerrero plays them, with exquisite clarity and urbanity, one receives a clear impression of the profoundly civilized mind which created this beauty. Perhaps we may say that in this music is "embalmed and treasured up," as it were, the finest essence of the culture of that period. It is Mr. Guerrero's unique privilege to dispense this rare essence in a purity of form which is without compare, and it is the privi-



JOSEPHINE DUVAL, with the Spring Drama Festival at the Victoria Theatre. "Ten Minute Alibi" is the first production, beginning the week of April 15th.

lege of us, who listened, to perhaps retain in our minds at least some portion of this essence. And in these days, when culture is undoubtedly more widespread than in the days of Scarlatti and Couperin, but prone to wax exceedingly threadbare, that is a privilege, indeed.

Announcement was made of a continuation of these recitals next year, and it will be a profound loss to music lovers when a season comes in which they are absent. They have, however, been well attended, though necessarily their appeal is to the few, and will, one hopes, be even better attended next year.

## THEATRE

"AT HOME ABROAD"

BY LUCY VAN GOGH

IN THE last ten years Beatrice Lillie has afforded me more artistic gratification than any other single player on the contemporary stage. She is one of the great artists of comedy, in the legitimate succession to the supreme *divas* of the English and French stage of the beginning of the century; and young persons who have been in her audience this week will tell their grandchildren about her as we who are older tell the young people of today about Marie Lloyd and Lottie Collins and Yvette Guilbert. Her art, which is distinguished by the amazing economy of its methods, seems to grow more effective and more penetrating with each succeeding year. If there is any complaint about her work in "At Home Abroad" it is merely that the vehicle, an American composition, amusing as it is, has not the serious underlying thought of a Cochran revue, such as "This Year of Grace," and does not therefore give Miss Lillie an opportunity to use the almost tragic notes which she can command when the occasion allows.

The present revue, devised by Howard Dietz and Arthur Schwartz, is excellent entertainment for three good solid hours of sophisticated laughter. It is full of brains, as the shows that Miss Lillie gets mixed up in invariably are. As it has been packing the theatre, it seems possible to conclude that brains are what the theatre-goer wants; after all, he can get practically everything else at the movies and much cheaper. A lot of brains seem to belong to Vincente Minnelli, the producer and designer; the effects which he obtains are not so much lavish as exceedingly clever and original. The Shuberts are entitled to some credit for letting him bring to Toronto not only a very strong cast but an excellent orchestra. Ethel Waters (who also I should have liked to see in one more serious turn) Herb Williams and Mitz Mayfair need no recommendation to SATURDAY NIGHT readers, and did all that was expected of them. Reginald Gardiner, an English actor of large experience, who

seems to be new to this part of the world, brought down the house with some highly successful impersonations. The dancing is fresh and delightful. The season now drawing to an end has not done us very well, but this show raises its credit about one hundred per cent.

## COMING EVENTS

ON TUESDAY evening, April 7th, in Convocation Hall, Bach's "St. Matthew Passion" will be given by the Conservatory Choir, a double orchestra of forty with Frederick Silvester at the organ and Wilma Stevenson at the piano. The part of the Narrator will be sung by Hubert Eisdell and that of Christ by J. Campbell McInnes. This will be the thirteenth time that Mr. McInnes has sung this part in Toronto, and also the thirteenth time it has been conducted by Sir Ernest MacMillan. Many well-known Toronto singers will take part. Very few musical works could continue year after year to hold the interest of so many hundreds of people, but apparently there is no abatement of interest in this event. It has been described as "the monumental event of each musical season in Toronto."

THE Victoria theatre will be open for a spring engagement of legitimate plays starting Monday night, April 13, including a series of modern plays, beginning with "Ten Minute Alibi." The various heads of the theatre staff are being appointed at this time by C. Newbold T. Dunn and G. Henry Atkinson, who are in this city making arrangements for the engagement. A company of New York players will arrive here next week to rehearse and make preparations for the opening bill and subsequent ones as the program will be changed weekly.

As the Victoria theatre has a large seating capacity the scale of popular prices will be maintained during the run of this play festival. The matinee prices will be cut in half from the night prices and the maximum of a dollar will be established. Every seat in the house will be reserved with substantial blocks of seats for 25 cents each for either the evening or matinee performances.

A group of fine plays is being reserved for presentation following the initial bill, "Ten Minute Alibi," the Anthony Armstrong mystery play which had a two years' run in London. However, should the prospective patrons have any preference for a play the management would like to have them bring the matter to their attention so that they may be guided in the selection of future dramas.

A subscription list is being built up so that patrons may subscribe for one play for a series covering a period of four weeks. This will enable them to secure desirable seats by mail far in advance without making a trip to the box office for them.

IN BRINGING Leopold Stokowski and the Philadelphia Orchestra to Toronto, Messrs. James and Rawley provide this city with the most exciting musical event of the season.

That the Philadelphia Orchestra is unquestionably one of the finest symphonic organizations in the world is unanimously agreed by the musically discerning, and their appearance in Varsity Arena, Thursday night, April 16th, should attract one of the largest crowds ever to attend a musical event in Toronto.

The following program will be rendered:

Brahms—Symphony No. 1 in C Minor.  
Albeniz—Fiesta a Sevilla.  
Debussy—La Cathédrale Engloutie.  
Wagner—"Tristan und Isolde"—Love Music.

DURING the season of 1935-36, Frances James, soprano, has given seventeen recitals in Ontario towns, made five appearances in Montreal and appeared as soloist with the Toronto Mendelssohn Choir and with the Toronto Symphony Orchestra. On March 25th she sang in Sarnia for the Canadian Concert Association and on March 5th appeared in a joint recital with the Toronto Trio for the Copper Cliff Club at Copper Cliff, Ontario, where they were so enthusiastically



LORA ROGERS AND WALTER N. GREAZA in a scene from "Personal Appearance", which returns to the Royal Alexandra Theatre the week of April 6th.

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—Dr. Laurence Mason in Toronto Globe.  
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—Ang. Bridge in Toronto Star.

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"DON'T GET PERSONAL"  
with JAMES DUNN—SALLY EILERS  
The Laugh-Round of 1936  
**SHEA'S**  
TORONTO'S ONLY VAUDEVILLE

received that they were re-engaged for a second concert in September.

Miss James is now in Saint John where she made her first professional appearance on March 31st. She sang four groups for the Ladies' Morning Musical Club, the first including songs by Handel and Mozart; the second, Lieder of Schubert and Strauss; the third, modern French, the aria, *Depuis le Jour* from "Louise," a French-Canadian folk song, *Romance and Clair de Lune* by Debussy; the fourth, a group of English songs by Roger Quilter, Delius, Arnold Bax and Harold Eustace Key (Canadian).

MR. JOHN GOSS, the distinguished English baritone, is in Toronto for the month of April, during which time he will give lessons in singing. This provides an unusual opportunity for students wishing to do intensive work for a short period, as Mr. Goss is recognized not only as an artist of exceptional ability, but as one of the greatest authorities of his day on song literature and interpretation.

THE program which the Hart House String Quartet will play in Hart House Theatre on April 4th consists of Beethoven's quartets, the E flat Op. 127 and C sharp minor Op. 131.

TRYING to break into the theatre is a discouraging experience for actors and playwrights alike because, until one has acquired a background of experience, or has had a play produced, Broadway managers are reluctant to gamble on a beginner. In the world of the theatre, however, there is no better friend to the newcomer than Brock Pemberton, whose comedy success, "Personal Appearance," or "How Far is the Barn?" returns to the Royal Alexandra Theatre for a week beginning Monday, April 6th. The list of names of actors and actresses whom he has started toward stardom in his sixteen years on Broadway reads like a page torn from "Who's Who in Hollywood." It includes Walter Huston, Miriam Hopkins, George Brent, Frederic March, Claudette Colbert, Margaret Sullivan, Robert Montgomery and Osmond Perkins.

Mr. Pemberton, who is ever on the alert for new talent, has this message for aspiring young actors and actresses who look longingly and from a distance at the stage doors of New York:

"Never in the history of the theatre has the stage door been flung so wide open to new talent as it is today. Hollywood, with its fabulous salaries, has lured away most of the good professionals and keeps gobbling up new stars as fast as eastern producers of legitimate plays can discover them. The heyday of actors is here and the amateurs are getting the breaks along with the professionals.

"Another reason for the shortage of good actors and actresses on the legitimate stage is that too few managers are willing to gamble with new talent. They want to see it prove itself first. Personally, I got a genuine pleasure in discovering new and talented young players. As one who has seen hundreds of stars rise and fall in the theatrical firmament, my advice to the ambitious amateur is: 'Get your experience first in stock before trying your wings on Broadway.' Stock training is the finest training there is. I always give preference to such a player. Every member of the cast of 'Personal Appearance' has a background of stock experience. Of course, there are not as many of these companies throughout the country as there used to be, but there are innumerable little theatre groups and summer stocks where talented boys and girls are usually given a chance to prove their dramatic ability."

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## THE FILM PARADE

BY MARY LOWREY ROSS

THE week's most important film event was the local screening of Pabst's "Kameradschaft" under the auspices of the newly-formed Toronto branch of the National Film Society.

Like most films that belong to the great creative period of cinema in Germany and Russia ("Kameradschaft" was produced in 1931) this fine German picture serves to remind us rather depressingly of the fact that cinema art has retrograded rather than advanced in the past half-dozen years. It is a description of a mine explosion on the borderline between France and Germany and of the instantaneous brotherhood that sprang up between hostile workers in the face of common disaster.

Based on an actual incident, "Kameradschaft" is a documentary film dramatically realized. It is less inventive than the Russian films of the same period with their ingenious use of significant detail shots and contrapuntal sound. But in every other respect it stands for all the things that make for dignity and greatness in cinema art; in its photography, always intensely dramatic without resort to trick-shots, its reticent and poignant use of dialogue (the French girl's murmur of wonder, for example, as the German rescue party comes through the gates, "Les Allemands? Ce n'est pas possible!"), in the combined honesty and dexterity of its narrative method, most of all perhaps in the sense it gives of the director's ubiquitous insight and compassion.

The National Film Society has been formed to bring to local audiences pictures that are not available through the usual commercial channels. It is to be congratulated on its selection of one of the decade's most important social films for its inaugural program.

IN "DESIRE," Producer Ernst Lubitsch and Director Frank Borzage have dissipated a little the mystery with which Joseph von Sternberg loved to surround the fabulous Marlene Dietrich. While treating her with the respectful consideration which beauty demands, they have apparently taken it for granted, as Joseph von Sternberg never would, that the public can look at her through an entire picture without veils or wreaths of smoke between. (I have often thought what a picture von Sternberg would have made of "She" and what marvels of stylization he would have achieved with the Carver of Kor and what wonders he would have worked with the incomparable "She" (Marlene Dietrich)



GLORIFYING ZIEGFELD. Luis Rainer as Anna Held, Myrna Loy as Billie Burke, William Powell as Ziegfeld, and Virginia Bruce as Audrey Dane in "The Great Ziegfeld," the new film which begins an engagement at the Royal Alexandra Theatre the week beginning April 15th.

rich) as the ageless symbol of Woman, alternately revealed between pillars of fire and smoke.)

"Desire" turns out, rather surprisingly, to be comedy-romance. The romance is supplied by Miss Dietrich and Gary Cooper, while the comedy is largely taken care of by Borzage and Lubitsch. Not that either Miss Dietrich or Mr. Cooper are actually out of their element in comedy. They are as always competent and at ease before the camera, they are immensely worldly and aware, and they are both wonderful to look at. Only they tend, as people do who are almost professionally creatures of glamor, to give a little too much meaning to dialogue, to underline when in the interests of comedy it would be better to understate. Marlene Dietrich, especially hasn't learned the comedy trick of throwing lines away. Even in her lightest statements in "Desire" there were still overtones of "Morocco" and "Dishonored" and "The Devil is a Woman" and all those dramas of lost and lovely ladies where every sentence must carry its full weight of passionate significance.

One still feels that if Miss Dietrich were even a shade less beautiful she would be a shade too consequential about her beauty. With her incomparable looks, however, she is entitled to an attitude of stilled withdrawal from the world of common things; and most of us are willing to accept the attitude and to stand at a respectful distance, hat in hand. Even Gary Cooper, with all his experience and with all the encouragement she gave him in "Desire," was abashed before her at moments; especially in the hotel-room

scene in Spain when she sang to him and he stood beside the piano watching her and not knowing whether to be rapturous or knowing or respectful or simply upset, and succeeding in the end in looking all of them at once.

She is a jewel thief in "Desire," with a proud fastidiousness about her thievery which won't permit her to touch anything less than a two and a half million franc pearl necklace. Thus everything takes place in that world of sumptuous make-belief in which both Marlene Dietrich and Ernst Lubitsch are perfectly at home. (The direction is credited to Frank Borzage, but the hand most in evidence throughout seems to be that of Lubitsch.) The story doesn't amount to much, its chief end being to keep Marlene Dietrich in front of the camera as much as possible, under circumstance of maximum elegance. The chief value of "Desire" is in the direction, whose wit and dexterity are reminiscent of "Trouble in Paradise" and in its unexcelled photography of fine interiors, Spanish landscape and, of course, the endlessly photographable Dietrich.

As it stands, "Desire" should please practically everybody except those who look for something more in a picture than superficial excellence glitteringly set forth. I don't imagine Joseph von Sternberg will think very highly of it, either.

WHILE Popeye the Sailor and his Royal Olive Oil aren't strictly class, even in the world of animated comics, audiences on the whole seem to get more fun out of them than out of the butterflies and flowers and wee woolly rabbits and other nursery

folk who feature the politer cartoons. In the Popeye number which, with perfect inappropriateness followed "Desire," Olive Oil sings a song about brotherly love, which affects Popeye so strongly that he goes out, tries to settle a boilermaker's dispute by the application of the brotherly principle and in no time at all is

wrapped tightly around the nearest lamp post. He then helps himself to his invaluable spinach, recovers parity, lays the boilermakers out senseless in rows and establishes peace and security on the basis of superior strength. Popeye has never made the grade socially, as Mickey Mouse and Donald Duck have. He is

noisy and vulgar and his point of view inclines to cynicism. He has his group of admirers, however, who enjoy his sotto voce musings and his strong sense of realism. Keep your eye on Popeye. His popularity is growing and he may some day be one of the significant figures of the animated cartoons.



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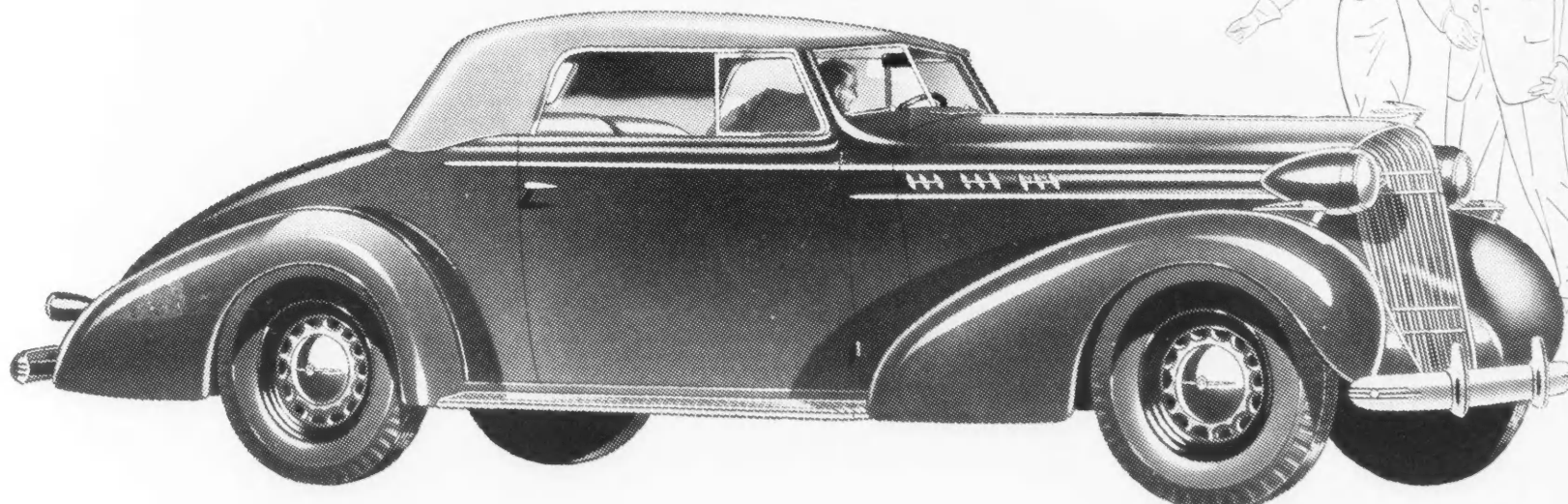
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### You'll be proud of Oldsmobile's Style and Performance

RIGHT now is the time to get your new Oldsmobile. Its fine car luxury will thrill you with pride... and its low prices will appeal to your good judgment.

Oldsmobile gives you the fresh streamlined beauty that marks it as the 1936 Style Leader.

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And as you ride in your new Oldsmobile, you'll experience the extra

comfort of the Knee-Action Ride... and Fisher No-Draft Ventilation. You'll appreciate the extra safety and Super-Hydraulic Brakes... All-Steel Turret Top Body by Fisher... and Safety Glass all around.

Decide now to own a new Oldsmobile—"The Car That Has Everything." Ask your dealer about the new 7% GMAC Canadian Plan which greatly reduces your time payment costs.

#### THE LOW-PRICED CAR THAT HAS EVERYTHING

PRICED FROM \$1065

(6-cyl. Coupe) delivered fully equipped at factory, Oshawa. Freight and Government Registration Fee only extra. 8-cylinder models begin at \$1298 at Factory, Oshawa.



Consider the Company Back of the Car

### See, Drive and Compare the Oldsmobile Models on Display at Your Local Dealer's Showroom

# OLDSMOBILE





## This in-between season is no time to risk lowered general resistance

You may be more susceptible to common ills at this time of year. After winter months of too little exercise, rest, and sunshine, your *general resistance* may be low. Whatever reserve forces you had are likely to be exhausted.

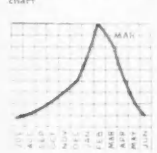
The sensible thing to do, then, is not to wait until seasonal ills affect you. While you are well, do everything you can to build up good general resistance. Start now with *Adex* tablets or capsules!

*Adex* will provide you with an abundance of Vitamin A—6,600 units in every capsule. Vitamin A contributes *more than any other single vitamin* to good general resistance.

*Adex* also furnishes Vitamin D, the factor obtained from sunshine in summer, but often needed from another source at this season. Each capsule contains 1,320 units of Vitamin D. Squibb obtains the vitamins from *natural* sources only, like good cod liver oil and halibut liver oil.

When you start with *Adex*, be sure to keep it up *every day*. So much depends on routine use! Now in capsules or tablets at any reliable drug store. Prepared by E. R. Squibb & Sons, manufacturing chemists to the medical profession since 1858.

The increase of common ills during the winter months is graphically portrayed by this chart.



**ADEX**  
TABLETS and CAPSULES  
**SQUIBB**

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John O. Evans, Mgr.  
INVERURIE AND CEDAR LODGE  
J. Edward Connelly, Mgr.  
For full particulars, ask the Managers or any Travel Agency.

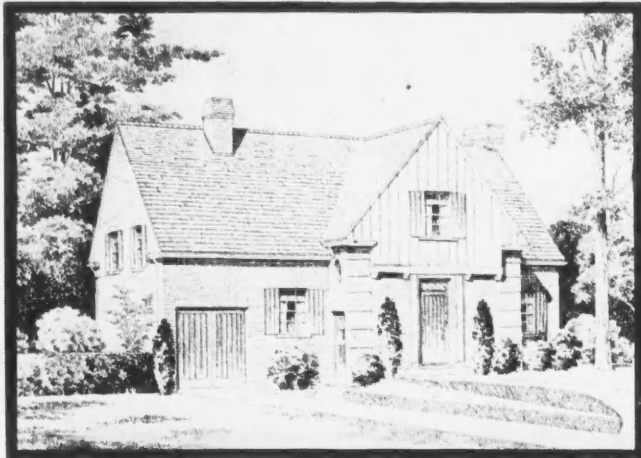
## EASTER EXCURSIONS

(Round Trip Fares from Toronto)  
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**NEW YORK** \$20.90  
**NEW YORK** \$19.45  
**Atlantic City** \$22.45  
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Leaves Toronto April 9 for Washington, Norfolk, Atlantic City and New York.  
Circular upon request.

For further information, tickets and reservations, apply to H. E. Heil (Room 606) 69 Yonge St., Toronto. Phone ELgin 2220, or C.P. Ry. Agents.

**Pennsylvania Railroad**



THIS CHARMING SMALL HOUSE of Ontario Colonial character is developed in red stock brick and vertical matched boarding, with a roof of amber green stained wood-shingles, and shutters and doors of white painted finish.  
—Catto & Catto, Architects.

## AIR-CONDITIONING

BY GODFREY HEARST

AIR-CONDITIONING for health and comfort is such a relatively new phase of home construction that—as so often happens when anything new wins public opinion suddenly—there is apt to be an indiscriminate use of the terminology. Already this indiscriminate use of the terminology peculiar to air-conditioning has led to so much confusion in the public mind that there now is danger of house-holders and home-builders actually not knowing just what to expect or demand.

Indeed, through the general lack of knowledge as to what complete air-conditioning is, even the name "air-conditioner" is being applied to some devices that do not at all merit the name. On that account an effort is being put forth by various agencies to establish definite standards to govern air-conditioning. In the meantime, the public stands to gain from an increased appreciation of what air-conditioning is and what it does, as defined by certain bodies in the United States, including the Chicago Air-Conditioning Standards Committee.

Complete air-conditioning, according to these authoritative sources, is "the simultaneous control of temperature, humidity, circulation and purity to promote the conditions most favorable to health and physical comfort." Looking at this definition, we can draw conclusions as to what a complete year-around conditioner must do to deserve the title.

The definition first states "control or maintenance of temperature." Now, for any equipment to be able to maintain or control temperature in a given space, the equipment obviously must be capable of furnishing heat when the temperature is low, as in the winter, and of providing coolness when the temperature is high, as in summer.

We find the definition to specify next that the apparatus must "maintain and control the humidity or moisture content of the air." Since we know that the relative humidity indoors in the winter may be as low as 10% or as high as 90% in the sticky days of summer, we can assume that the air-conditioner must be capable of adding moisture to the air at times of low relative humidity in the winter and, conversely, extract moisture from the air when the relative humidity is high as it is in the summer.

Referring to the definition again, we note that the third requirement is that of "air movement." Air movement is in reality a means to an end, rather than the end itself. By keeping the air in a room constantly in gentle circulation, we prevent the stratifying of that air into layers each at a different temperature, a condition that frequently arises in winter. In a room where stratified air conditions prevail, a thermometer placed five feet from the floor might read 72 degrees, whereas the actual temperatures in that room might range from 80 degrees at the ceiling to 65 degrees at the floor. A floor temperature of 65 degrees is obviously too cold for small children and would be uncomfortable for adults. Then again, a gentle circulation of air over the body in the summer is a decided advantage. Experi-

ments have shown that when a person is seated in a hot, stagnant atmosphere, there is a tendency for an envelope of warm air to form around the body and the effect of this envelope on the body is the same as if the temperature of the general surrounding atmosphere were several degrees higher.

The fourth requirement of the definition is that of "air cleanliness, or purity," and this, of course, requires that the air be properly cleaned. There is a considerable amount of fine dust in suspension in the air, particularly in city areas. Many of us do not realize just how much there is. To properly appreciate the fact, one has only to look at filters taken from an air-conditioner that has operated for a few days. Doctors tell us that this fine dust imposes an appreciable burden on the nasal passages and lungs. Floating dust provides a transportation system for the spread of germs and bacteria. It is known that most germs are unable to propel themselves through the air, and, in order to get from one place to another, they hitchhike on convenient dust particles.

THE most effective way of removing dust from the air is by means of some form of mechanical filter. We frequently hear the rather intriguing phrase "fresh water-washed air." Unfortunately, water-washing by itself is not an efficient means of removing dust particles. Tests have shown that for non-microscopic soluble dust its average efficiency is about 50 per cent, unless the concentration of dust is very high. Its effectiveness in removing greasy microscopic dust is practically negligible, as is also its deodorizing ability. Ordinary mechanical filters on the other hand have an efficiency in the neighborhood of 90 per cent.

To merit the title of "year-around air conditioner" an apparatus must perform six air conditioning functions; namely, in the winter:

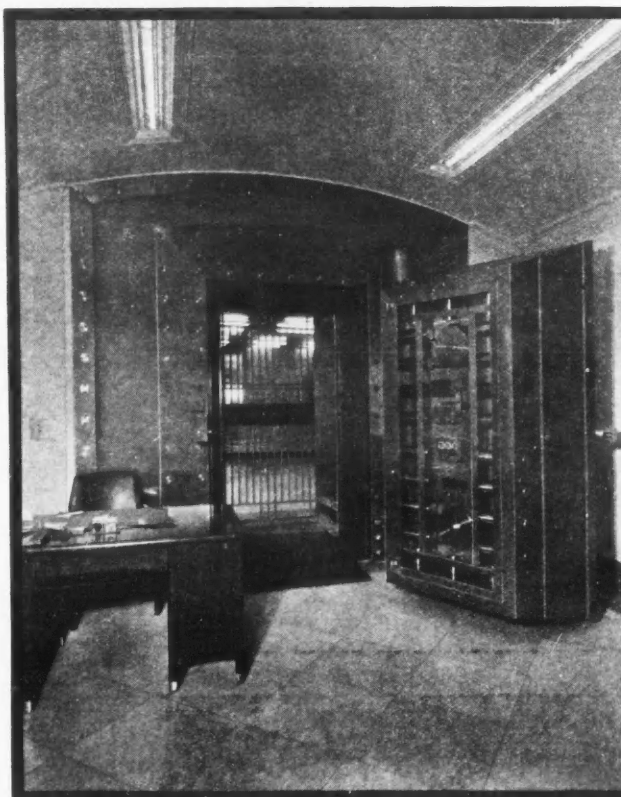
- 1—Heat.
  - 2—Humidify.
  - 3—Circulate the air.
  - 4—Filter the air it circulates.
- And in summer:
- 1—Cool.
  - 2—De-humidify.
  - 3—Circulate the air.
  - 4—Filter the air it circulates.

You will notice that two of the functions (namely, that of circulating and filtering) are common to both winter and summer operations.

From the foregoing it also becomes obvious just what an air conditioner for winter use only should do, and conversely, just what an air-conditioner for summer use should do.

In air-conditioning, as in other things, the purchaser of it gets pretty much what he pays for, always provided he is capable of judging the value of the article he is buying.

At the present time there is a variety of devices available that will provide one or more of the functions of a complete air-conditioner. However, the device is not a true air-conditioner unless it performs at least four of the functions mentioned above, and, even then, it must be qualified by the description "summer" or "winter."



THE SAFETY DEPOSIT VAULTS of the Imperial Bank of Canada are equipped for complete protection, while the head office is equipped with air-conditioning apparatus to protect the health and comfort of its occupants.



ALL WINTER

Air as fresh as a  
surging waterfall all  
through your house.

## The Time Tested AIR-CONDITIONING SYSTEM

AIR-CONDITIONING is a recent development, but there is one unit which has been tried and tested under the most exacting conditions—the McClary.

Scores of homes are enjoying the healthier conditions, and the cleaner, fresher air which a McClary system spreads all through the house.

All during the long winter this efficient system draws the air from the various rooms. Down in the basement it is washed clean of dust, humidified by a fine spray of water, heated to room temperature and circulated through the various rooms. That dryness in your throat disappears. Furniture does not shrink and dry out. Colds and throat troubles are reduced to a minimum in the fresh, spring-like atmosphere.

And if you want proof of this system's efficiency just look at the amount of dirt which is trapped in the Dustop Filters in the basement of a McClary air-conditioned home. Unless this dust is removed it is constantly being breathed into your lungs.

And in the hot, humid days of summer this system will provide refreshing, cool air throughout the house.

Air-conditioning is practically a necessity. See this tested McClary unit first.

## McCLARY

HEATING AND AIR-CONDITIONING SYSTEM

A PRODUCT OF



**GENERAL STEEL WARES LIMITED**  
MONTREAL TORONTO LONDON WINNIPEG CALGARY VANCOUVER

ALL SUMMER

Cool air, like a breath  
from a mountain top in  
every room.

## AROUND THE TOWN

BY PATRICIA O'CONNELL

THAT A medieval Guild formed in 1327 is responsible for one of the most brilliant and comprehensive displays of modern silver might seem an anachronism, but it is merely a splendid example of the forces of British tradition. The Worshipful Company of Goldsmiths has been the governing body of the goldsmiths and silversmiths of England for many centuries. This powerful non-commercial organization has many interesting duties. They are responsible for all hall-marking of gold and silver, which cannot be sold until hall-marked. . . . they do all testing of gold and silver coins from the Royal Mint . . . and of late years their patronage has taken the helpful form of scholarships, purchase of outstanding work by craftsman and exhibitions of modern industrial art at home and abroad. The Worshipful Company of Goldsmiths was responsible for the silver section at the Royal Academy Exhibition of British Art in Industry and also at the recent Brussels exhibition. Modern British silver was highly praised by critics there for its character and vigor of design. Canadians are lucky enough to be seeing this same exhibition from April 2nd to April 11th at Birk's-Ellis-Ryrie, Toronto. Modern designs by such important names as Edward Spencer, Bernard Cuzner, Omar Ramsden and Harold Stabler are among the pieces . . . which range in variety from these latter types of simple beauty to copies of marvellously intricate historic pieces . . . showing the craftsman of the present day have as live an interest in this magnificent art as their predecessors, and all their skill of execution.

ALL THE attractive features of the custom-built house by Luella Creighton, pictured on this page are not apparent to the eye. You would have to know the owners and their tastes and requirements to appreciate fully its advantages. Instead of requiring people to adapt themselves to ready-made houses or ready-made plans, Luella Creighton builds houses to suit personalities. Discussions of the individualities of the family group are followed by the preparation of architectural plans incorporating all the ideas and wishes of the owners—to be plus the advice of Mrs. Creighton with her valu-

able experience. Women are particularly enthusiastic about this way of building a house, for only another woman understands the importance of cupboards, kitchens, lighting and the general planning of rooms to be adapted to certain furniture. Through Catto and Catto, her architects, Mrs. Creighton has access to a large group of excellent workmen, each a specialist in his line, so the construction is as expert as the conception. Mrs. Creighton is particularly interested in small houses, well-built but inexpensive. The charming modified Ontario Colonial type house pictured here has seven rooms, two bathrooms and a basement recreation room, and may be built for around eighty-five hundred dollars. Estimates are given in advance and are strictly adhered to. Luella Creighton, One St. Clair Ave. East, Mohawk 1300.

IN THESE exciting weeks of making oneself a Spring Vision of Beauty so many people are enthusiastic about the ease and comfort of shopping at Fairweathers. Each department is a smart specialty shop and there is fashion co-ordination between them all. Accessories, so important this season, are particularly good there. Gloves, bags, hosiery, and neckwear of taste and distinction. Fairweathers have a grand variety of well-tailored suits this Spring, from British woolens to soft dressmaker types. Worthy of note, too, is the Viennese knitted wear which has just arrived. Exclusive to Fairweathers are the swank Mary Dunhill cosmetics. Her rich fragrant Devonshire creams and lotions are famous in London and New York . . . outstanding is the complexion tonic, which produces a natural and lasting glow a few minutes after it is applied to the cheeks. You are invited to have a Mary Dunhill facial without charge . . . just mention that you saw the invitation in this column.

NEXT to a champagne cocktail there is no pleasanter way of fostering the idea that one is a Dream Woman than by using an alluring perfume. Being a perfume fancier from away back, we clap our lily white hands for

joy at being able to tell you of our recent discovery . . . Gardenia X. By de Raymond, a Parisian firm which has been making perfumes for three generations, we find it the subtlest gardenia we have ever come across. It has lasting qualities as well, due to a long period of aging before it is sold. A smart chromium vial of Gardenia X, under the tight top of which is a little wick to dispense the perfume, deals effectively with perfume leakage and evaporation in the purse . . . is a dollar-fifty at all good drug and department stores, and may be refilled for one dollar. Two other beautifully blended perfumes by de Raymond are Mimsy, with a base of fresh lilacs, and Pinx, with carnation predominating.

IF WE had to break a new record it wouldn't be Noel Coward's witty "Mrs. Worthington" or Fats Waller's swing dance tune with piano, "Sing An Old Fashioned Song".

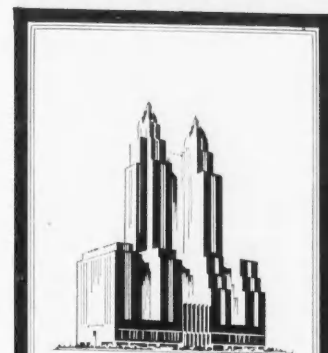
"APRIL IN PARIS" might be the theme song for the gala reopening on Saturday night, April fourth, of the Chez-Moi Hotel de France. Since its unfortunate fire about a month ago, this charming restaurant-hotel has been completely redecorated, with delightful results. Henri Lulot, just returned from Europe, has done fascinating oil murals, typically Parisian and literally smart as paint. The peppy little band has a new scarpet piano, in keeping with the grey and scarlet colour scheme, to provide sweet music from dinner on into the night. And speaking of dinners, the excellent cuisine of the Chez-Moi Hotel de France, with its specialties de maison by a French chef . . . its delicious cave wines, has become so popular that a new room has been opened, also of intriguing decor, for dining and private parties. Another new feature will be a floor show, surprise, surprise. In spite of all these dandy innovations, the reasonable prices remain the same. No cover charge during the evening. A delicious supper, after one o'clock, of scrambled eggs, bacon, toast and coffee for 50 cents. Chez-Moi Hotel de France, 30 Hayden Street. KI. 5402.



## The HOMEWOOD SANITARIUM

A place of rest and peace amid well appointed buildings and lovely grounds, where the family physician can send his cases needing treatment for nervous or mild mental disorders, knowing that they will receive understanding care from a competent medical and nursing staff.

Rates moderate  
Address  
Harvey Clare, M.D., Medical Superintendent  
Homewood Sanitarium, Guelph, Ont.



### Visit New York in the WaldorfManner

The superlative services and sparkling gaiety... and the distinguished setting of The Waldorf... are available at surprisingly low costs.

Single rooms: \$5, \$6, \$7, \$8, \$9, \$10.  
Double rooms: \$8, \$9, \$10.

#### Convenient Location

The Waldorf is a great center of New York life, located next door to smart shops, theatres, the Grand Central Terminal, and in the most favored residential part of the city.

Write for Booklet Number 27 entitled, "Tripping Around New York".

## THE WALDORF ASTORIA

Park Avenue, 43rd to 50th Sts.  
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### REDUCED RATES for early vacation cruises during APRIL and MAY

All spacious outside rooms—unsurpassed cuisine—outdoor bathing pools—organized entertainment—perfect personal service.

**BERMUDA**  
11 days from \$100 All expenses extra  
48 hours in BERMUDA.  
From Montreal, April 29, May 14, May 27

**JAMAICA**  
22-25 days from \$175 All expenses extra  
generous stays at BERMUDA and NASSAU.  
From Boston, April 4, April 18 (From Halifax two days earlier) returning to Montreal.  
Also from Montreal, April 29, May 14, May 27

**LEEWARD ISLANDS**  
16 days from \$140 All expenses extra  
Sightseeing extra.  
Visiting Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica.  
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**BARBADOS—TRINIDAD or BRITISH GUIANA**  
30 days from \$185 All expenses extra  
Sightseeing extra.  
\*Barbados and British Guiana Cruises from \$195.  
Visiting Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, St. Vincent, Grenada.  
From Boston, April 11, April 25, May 9, May 23 (From Halifax two days earlier).

**Consult Your Travel Agent**  
Book early for your vacation cruise and avoid disappointment.

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6 King St. West, TORONTO  
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# THE BOOKSHELF

CONDUCTED BY HAROLD F. SUTTON

## A CROWDED LIFE

"The Way of a Transgressor," by Negley Farson. Toronto, Ryerson. \$3.00.

BY D. CUNNINGHAM-GRAHAM

AUTOBIOGRAPHIES, like books in other classes, are of different values. Some are outstanding, have been, and will remain among the most valuable contributions to the world's literature. "Augustine's Confessions" and Bunyan's "Grace Abounding" will live for ever in religion. Cellini, the benevolent and exquisite craftsman, reveals the spirit and color and manners of the Italian Renaissance period. Rousseau's "Confessions" was a new revelation. Casanova's merit is that he told all he could, giving us a shameless, sordid but fascinating book.

Without knowing exactly, we conclude that Mr. Farson is a comparatively young man, and we may expect, as we also hope, he will continue his activities in the years which lie ahead of him. If it is true that he is younger than most men who write their life-story, it is also true he has had experiences such as befall very few men, in multitude, in variety, and in interest.

It is not claimed that Mr. Farson's autobiography is as great or that it will achieve as lasting fame as all of these we have named. But it is claimed that here we have a very remarkable life-story which will be read with delight and profit. It is also claimed that the author has given us a valuable intimate contribution to the history of many events which have made history in the last quarter-century. His story rings true. We are inclined to believe that he tells us the whole truth, heedless of consequent blame or praise. Not for a long time have we read a book which has fascinated us as this has done.

The reasons are not far to seek. First, the author is astonishingly and delightfully candid. He hides nothing; he takes you to far-away places, which, if you have not visited, you have wished you could visit. Next, he has witnessed happenings, taken part in events, observed movements, and known more people of importance than you or I or the next man. He has been willing to try anything once, always eager for a new experience. Valuing freedom and independence above all else, if the job was not to his liking, he threw it up, and tried another. At an hour's notice he would go anywhere, if the going promised adventure, or a new thrill, or a vital stimulating interest. The consequences were a secondary consideration. He welcomed every enterprise which promised dangerous living. It is not that he went out to seek such adventures; rather it is that the opportunities for them presented themselves to his wide-open eyes, and were immediately gripped by both hands. Every impulse was transformed into action.

Born in New Jersey, Negley Farson early showed a preference for country life to indoor life. He was sent down from Andover. Given choice, he would rather fish than eat. Rowing and javelin-throwing were more delightful than the pursuit of college classbooks. He must have been pretty apt, however, for he writes remarkably well. The variety of his experiences is amazing. Athletic, sailor, engineer, salesman, aviator, combat flier, beach-comber, roving newspaper correspondent, bon vivant with ladies anywhere, any kind—the Colonel's lady or Judy O'Grady—and with men, a vicar or fisherman on a whaler. He seems to have had the uncanny gift to arrive at places, just in time to see big things happen—in Russia when Stalin began operations; in India when Gandhi was jailed; in Egypt at the time of the uprisings; in Italy when the Fascists came to power; in Ireland during the Sinn Fein disturbances. He travels to and fro in the world, and, unwearyed, you are glad to go along with him to Spain, Japan, Andalusia, Bessarabia, Poland, England, the Shetland Isles. Read that chapter, "Killing a Whale." Here is a paragraph taken at random:

"They came out of the green seas just ahead of us. Two great glistening backs like overturned ships, or Zepelins—and they curved there unconcernedly. They broke again, forty yards on our right, so close that their sharp, pneumatic sighs sounded like valves in the engine-room. I suppose it was the shock of their sheer size, for I could not believe them. Mythological shapes from a mysterious sea. Olsen barked a command and the mate spun the wheel, sending the 'Skeena' hard after them. Olsen, out-guessing the whale, hung on the plunging harpoon gun on the bow, waiting until



JUDITH KELLY  
Author of "It Won't Be Flowers."

he got within forty yards to destroy the biggest thing in Creation." It is as fine writing as you will find in Herman Melville.

It is a most unusual and interesting book. There is not a dull paragraph in the 602 pages. No matter where he is or in what circumstances; in a hospital for months, after his plane had crashed; or a guest of Patiala; peniless or with a full wallet, it matters little. He delights you in all the ups and downs of his extraordinarily varied experiences. He calls his book, "The Way of a Transgressor." If his way has been hard, he is not complaining. On the contrary, his way of life makes an enchanting story, and we hope we shall hear from him again.

## SECURITY FOR A LADY

"It Won't Be Flowers," by Judith Kelly. Toronto, Musson. \$2.00.

BY MARIE CHRISTIE

I AM glad I am young enough to find "It Won't Be Flowers" a stimulating and entertaining book. Readers of a more mature and settled wisdom will be content to find it a little boring. But I shall hate ever being old enough to be unmoved by the authentic voice of youth.

All the adjectives that apply to youth apply equally well to this first novel. It is eager, engaging, dramatic—wise here and stupid there—with occasional sharp flashes of vision and rambling interludes. It is intense, and a little precious, and infuriating in turn. But it is real, and it presents a real problem with a curious urgency that it would be very difficult for age to express so well.

Miss Kelly has written of a girl who wants to behave intelligently in a world apparently going mad. Bridget, (with eyes like Merle Oberon), is well bred and moderately wealthy, happily married and eager to remain so. Three hundred dollars for clothes on a morning's shopping, and a beautiful silver room where a white plum tree drops its slow petals are her natural heritage. Part of Miss Kelly's charm as a writer lies in her obvious enjoyment in creating that room, then her saying of it—"Its only fault was a certain perfection of finish, a preciousness, that made it seem more like a stage set than a living-room!" Exactly.

Bridget sees that there is no security in the times. A changing social order, Fascism, Communism, Revolution, War, all these threaten lives like hers and any one of them is imminent. In various forms this insecurity begins to wreck her friends; Kathi leaves her husband and goes back to Vienna, Henry, the would-be poet, suicides. Mark, who is her husband's friend and a Communist, threatens Bridget's peace. A very sex-appealing lad, Mark. What can a young and well-meaning woman do to prevent this avalanche of change and destruction or meet it when it comes?

Miss Kelly's solution is not new, but her argument for it is as good as it ever was. It was the theme of an old sky song and the settled policy of a man of genius some two thousand years ago. We might give it a try one day. Good will be the only substitute for war, the only personal security.

I am not going to call this first novel of a Toronto-born girl promising. I am tired of reviewers who

refuse to consider the immediate in discussing what is before them. This is a real novel. There isn't the slightest doubt in this mind that Judith Kelly will write other and better books, and years hence regard this one somewhat ruefully. I hope she will never have to think it her best, but I do hope she will always be glad to give it a friendly pat and say "Good Girl!"

She can hardly hope to better her first title, from W. H. Auden's "Something is going to fall like rain, and it won't be flowers."

## NEW YORK

"City for Conquest," by Aben Kandel. Toronto, McLeod. \$2.50.

BY W. S. MILNE

NEW YORK is the city to be conquered, but even if you win, you win only on her terms. This is the theme of a powerful, picturesque and depressing story of life in East-side tenements, where the author was born, life that emerges to material victory and spiritual defeat in finance, real estate, the stage, racketeering, prizefighting, bootlegging, slum reform, newspaper work, and other fields for ambition. It is vividly and colorfully put together, with a handful of principal characters of equal importance, and a host of vital minor figures. It is ten miniature novel-biographies in one, with one episode following another in the "short-cutting" technique of a well-made movie, a fact doubtless the result of its author's year in a Hollywood scenario-mill. The general effect of the book is one of noise and movement and stench. I cannot remember ever before reading a story in which the local color was so offensive as this is. There are times when one almost needs a gas-mask, as the cloacal odors rise high above the roofs of Manhattan. There is comedy, in the story, melodrama, tragedy, pathos, satire and burlesque. Even after police probes and such local stink-raising, a Torontonian finds such goings-on as are chronicled here rather amazing, more especially as they are recorded not in the spirit of revelation, but as routine reporting of things as they are. If you like your novels panoramic and atmospheric, and your dirt vivid and pungent, go to it. You will find "City for Conquest" excellent of its class.

## BOOK SERVICE

Out-of-town readers who wish to purchase books mentioned in these columns may do so by writing to Book Service, Saturday Night, 73 Richmond St. W., Toronto, inclosing money order to the amount of the stated price.



## NOT ANOTHER WINTER!

IT'S the grim resolve of the man who seems to have been "babying" heating appliances all his life. He thinks of the wasted hours... away back even when he was a boy... and it looks to be going on until he had seen his last shovel... but... NOT ANOTHER WINTER!

No more tramping up and down stairs. No more lugging ashes. No more shaking down. No more prying out clinkers. No more soot and ashes.

"What's the 'phone number?... AD. 9221. Is that the gas company?... Send me someone to tell me more about HOUSE-HEATING WITH GAS... Humidifying and Air-Conditioning with GAS?... Never gave it a thought... Of course, I'm interested!"

Have we described your case? Send for information. There is no obligation whatever.

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732 DANFORTH AVE.



# THE PROGRESS OF CANADIAN COMPOSERS

BY W. O. FORSYTH

IN SPEAKING of what has been accomplished by the Canadian composer, and what may be expected in the near future, I might say here that we, as a people, are too near the pioneer days when our country was being opened up and populated to have gone any great distance along the line of composition. Our population has been too busy with fundamentals. We have been too busy developing the basic resources, establishing schools, and colleges, and business generally, to give time (except in isolated cases) to develop the art of self-expression. No doubt there have been many persons of aesthetic temperament who have not had the opportunity to study and increase the resources of the mind along the fragrant pathway of music.

Those who have the talent, and the gifts for composition, and have had time more or less developed, have had to live, and in nearly every case have had to earn that living. This has been done in various ways, but has left little time to develop the art of musical composition. Other reasons are, that it is not always easy to secure publishers for musical works, and not easy, if and when published, to get them circulated.

IT HAS been the habit of teachers and performers to use the compositions of foreign composers, and thus worthy compositions by Canadians do not become known. Many undoubtedly remain in manuscript and are never printed. But after a while things may change. Canada has had a picturesque history. There are many episodes in our past worthy of musical treatment, and these in time will no doubt be so treated. We have our famous men in medicine, who have enriched the world with their wonderful discoveries. We have had famous painters, novelists and poets. In fact, in every avenue of life, Canadians have already impressed themselves on the thinking minds of most civilized lands. Canada will have, in time, great composers, too. Indeed we have now a worthy galaxy of creative artists scattered throughout our country.

Here in Toronto are men living who

are widely known through their excellent contributions to the list of published compositions, and one would not dare to conjecture how many are still in manuscript. For instance, we have our own Dr. Healey Willan, who although born in the British Isles is not hurt or embarrassed if we call him a Canadian. He has lived here some twenty-two years, and is thus imbued with the Canadian spirit. His compositions are indeed beautiful works of art. They are conceived in a lofty manner, are original, melodious, wonderfully harmonized, and are a credit not only to himself, and the rest of us music lovers, but to the entire world. His published compositions are many, and consist of church music, cantatas, many songs and arrangements; trios, sonatas for violin and piano, Theme and Variations for two pianos, and many splendid works for the organ.

SIR ERNEST MacMILLAN is not only the marvellous conductor we know him to be, but has profound gifts as a composer, as witness his arrangements and works for the orchestra, his Cantata, "England," produced by the Mendelssohn Choir a few years ago, songs and part-songs, besides transcriptions of all kinds. We also have an excellent composer in Mr. Leo Smith. His songs are admirable, and his string quartette played in Toronto not so long ago is really a delightful work. In addition we have gifted men like Donald Heins; Ernest Seitz, composer of the famous song, "The World is Waiting for the Sunrise"; Dr. Fricker; Dr. F. Horwood, composer of a splendid Passacaglia for organ, which was performed at a recital in Convocation Hall by Harvey Robb; David Dick Slater; Frank Blackford; Ernest Dainty, whose recent work "Larghetto" for strings was much appreciated when produced under Sir Ernest MacMillan's direction at a recent symphony concert; Horace Lapp, and others. The patriotic song, "O Canada," was written by a French-Canadian, the late Calixa Lavallée, and it has the genuine patriotic flavor, too. It will surely live.

Other Canadian composers of fame



SPEED BOAT TRIPS with the famous skyline of Atlantic City as background are among the many attractions of this popular resort, now at the height of its "season".

—Courtesy Atlantic City Photo Service.

not living in Canada are Clarence Lucas, Gena Branscombe, G. A. Grant Schaefer, Cedric W. Lamont, and the negro composer Nathaniel Dett. Space will not permit me to dilate on their achievements, and the many works for which they are well known. So Canadians have not done too badly along the alluring trail of composition, and I have only referred to the more outstanding ones. Montreal, Ottawa, London, Winnipeg, Vancouver, and other cities and towns in Canada have their outstanding musicians, who have undoubtedly done something worth while in composition. Several of our singers have sung in public the songs of some of our composers, and their doing so has been much appreciated by the composers themselves, and they have given a portion of the music-loving public an opportunity to hear them. This is all to the good, for musicians, like most people, are a grateful lot, and are appreciative of anything which

may further Canadian musical art. Music is an education that belongs very much to youth, and youth is the best time to develop it. The youth of today becomes the public of tomorrow. Good books are as essential to children as to "grown-ups" and good music is as important as any other class of education. If one helps children to find and appreciate good music, one has gone a long way toward helping them find happiness.

The eminent alienist recognized the thing who was holding him up. "Look here," he protested, "I'm your benefactor. Don't you recall that I once saved you from a life sentence by proving you crazy?" "Sure, I remember you now," the thug said as he continued his work. "And ain't holdin' up your benefactor a crazy thing to do?"—*Roston Transcript.*

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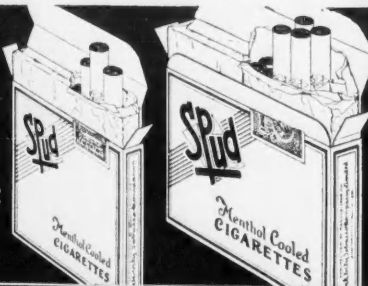
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# CANADIAN RADIO

BY ALAN B. PLAUNT

THE draft act submitted by the Hon. C. D. Howe as a basis of discussion for the Parliamentary Committee on Radio envisages the abolition of the Canadian Radio Broadcasting Commission, established by the Broadcasting Act of 1932, the establishment in its stead of a public corporation, and the placing in the new Department of Transport of the Commission's power to regulate and control private broadcasting.

What is involved in this proposal? Obviously, not only a change in the set-up, or method of control and operation embodied in the present Commission is involved, but also a departure from the basic principle of the Act of 1932.

Conceding that a more workable method is essential to the success of a national scheme, let us examine the implications of the proposal to divide the control of Canadian broadcasting between the national broadcasting authority and a government department.

Such a division is doubtless argued on the grounds that the Commission has not used its power to control and regulate the private stations with as much skill as it should have used, and that it is unfair for a public commission to control its private "competitors." It would be no more fair, such an argument might run, for the Canadian National Railways to control the Canadian Pacific Railways.

Such an argument, however, entirely ignores the physical fact that Canadian radio, unlike the railways or the press is, owing to wave length limitations, a natural monopoly requiring unified control if chaos is to be avoided. It does not offer the possibility of unlimited competition.

The proposal to divide authority over Canadian broadcasting is therefore based on the false premise that two national systems, one based on advertising, and one based on licence fees, are ultimately possible.

With only six clear channels authorized, it is obvious that one or other system must ultimately become dominant. By placing control of wave lengths, power and allocation of stations, regulation, etc., etc., in the hands of a government department, which must necessarily act as the impartial arbiter between public and private systems, and which is inevitably subject to political pressure, the odds would appear to be against the survival of the public system.

Even were Canadian radio not a natural monopoly, revenue conditions should be a sufficient argument against competition in high power facilities. What Canada needs is more Canadian programs rather than an unnecessary duplication of stations.

THE third untenable premise of the draft act is the implicit belief that broadcasting, which by virtue of being a natural monopoly is best controlled by a single authority, can be effectively controlled by two authorities with divergent aims and functions.

The fourth flaw in the proposal lies in its unworkability from the point of view of business arrangements. The advocates of private and public broadcasting alike agree on the desirability of the public authority making exclusive network arrangements with the wire companies, and subletting wires to advertisers at a cheaper rate than that commercially obtainable.

In such a way, everyone agrees, the number of good network programs could be increased. But on the thesis that the public corporation was simply one of a number of competing broadcasting corporations, how could such arrangements be concluded? Are we going to give recognition to a theory that one of these competing corporations may make monopolistic arrangements and dictate terms to the others?

It is obvious that only by recognizing broadcasting as a natural monopoly requiring undivided control, and by endowing the national broadcasting authority with potentially monopolistic powers could such arrangements be made.

To sum up, the proposals for divided authority, which the draft act envisages, are contradictory and would in practice be unworkable. They would tend to lead the dice, so to speak, in favor of a perpetuation of advertising as the primary, rather than the secondary or supplementary basis of finance and operation of Canadian radio. They represent, though no doubt unconsciously, a dangerous departure from the fundamental principle which every disinterested investigation, from the Aird Commission on, has agreed is the necessary basis upon which Canadian radio must be controlled if it is to remain Canadian.

ANY lasting solution of the Canadian radio problem must recognize the three fundamental conditions of Canadian radio. These are, first, that advertising offers neither the revenue nor the motive to provide Canadian coverage or programs; second, that on an advertising basis Canadian radio must inevitably become the province of the American chains and the vast electrical-power-radio interests which control them; third, that Canadian radio, with only 6 clear and 8 shared channels authorized, is a natural monopoly, in no sense analogous to the press.

To avoid any appearance of exaggeration let the analysis supplied by the officials of the Department of Marine for the Parliamentary Committee of 1932 speak for themselves. They showed that outside of the main advertising districts of Toronto and Montreal, where fully one-half of the total broadcasting power in Canada is concentrated, only about two out of five Canadians could get Canadian programs regularly at all. If they did, the fare was, taking the averages, chiefly gramophone records.

For the whole of Canada it was shown that Canadian stations effectively covered only one-third of the settled area, and of the meagre six hours and fifteen minutes daily average of all Canadian stations, only two hours and sixteen minutes were programs using any original talent whatever.

Today the situation is basically the same, although, of course, the Commission has increased the num-

ber of Canadian programs. It has, however, been financially unable to build many stations and although the power of private stations has been allowed to increase, we still find the Toronto and Montreal districts accounting for one-half the total power, while the Maritimes, with only 5,350 watts power, or 6 per cent. of the total, British Columbia with 2,500 watts, or 3 per cent., and Saskatchewan with 3,200 watts or 4 per cent., are obviously not being adequately served.

The most superficial investigation cannot but reveal, that on an advertising basis, however elaborately subsidized, Canadian radio is bound to fall within the orbit of the great American advertising chains, and so be lost for Canadian purposes, commercial or otherwise. Already over one quarter of the total power of all Canadian stations and three of our best wavelengths are being utilized for their relay stations.

The deductions which every impartial investigation, official or otherwise, has drawn from these facts are first, that licence fees must in Canada provide the primary basis of finance; second, that radio is too vital a means of national communication to be allowed to become the prerogative of private commercial interests in another country; and third, that being a natural monopoly it can only effectively be controlled

by a single national authority.

On these conditions, on these implications, every investigation which has gone to the roots of the problem has been agreed. The Aird Commission, which reported in 1930, the Canadian Radio League, which in 1930-32 acted as a "clearing house" and focus for Canadian organizations and newspapers supporting a public system, the Special Parliamentary Committee of 1932,—all were agreed that the principle upon which Canadian radio should be organized is the principle of a single national authority to control, for purposes of coordination, all broadcasting in Canada, and ultimately to own a monopoly of the high power chain stations. The present Parliamentary Committee, if it wishes to retain radio for Canadian purposes, will similarly be obliged to reiterate that principle, whatever changes in method it may see fit to recommend.

The real issue of Canadian broadcasting at the present time should not, therefore, be a question of principle, but only of method. The most zealous enthusiast of national radio would not contend that the performance of the Commission has been entirely satisfactory. Indeed, those who were most active in the campaign for a national system were apprehensive of the type of organization set up in 1932.

The *sine qua non* of successful broadcasting are expert management and infinite flexibility. A Commission of three, required both to formulate and to execute policy, and to operate on semi-civil service lines, was scarcely calculated to ensure either of these conditions. Instead of unified, expert management, there

has been divided, inept management. There have in fact been three general managers instead of one, a situation no major business could long survive.

It is the conviction of the writer of this article that the type of organization proposed by the Aird Commission and supported with modifications by a formidable cross section of Canadian opinion, both French and English-speaking, would fulfill the present requirements.

THE Aird Commission, after touring Canada, Great Britain, Germany and the United States, reported in favor of a type of organization similar to that in successful operation in Great Britain, though modified to suit the peculiar geographical and commercial requirements of Canada. They recommended a "public corporation," that is a statutory company with special powers to regulate and control all broadcasting in Canada. Their proposed corporation, operating on ordinary business lines, but with the powers necessary to coordinate both public and private broadcasting in the public interest, was to be managed by a single broadcasting executive, and supervised on matters of immediate policy by an honorary board of representative citizens appointed by the Governor-in-Council, preferably after consultation with all party leaders.

This was the type of organization which they considered best calculated to ensure both flexibility and non-interference in management, and the ultimate control over policy which Parliament must necessarily retain.

The technical set-up envisaged by

the Aird Commission and supported with modifications by the Canadian Radio League was that of a publicly-owned chain of high power stations over which the programs of the corporation could compete with relays from Great Britain, the United States and elsewhere, and sponsored advertising programs, to provide the Canadian public with the finest entertainment possible.

The technical scheme thus envisaged might be summed up as "public ownership of stations, private enterprise and competition in programs." The Aird Commissioners pointed out the absurdity, as well as the impossibility for Canada, with few wavelengths and meagre revenues, of duplicate high power chains. They emphasized the paramount importance, if we hoped to provide Canadian service and coverage, of consolidating available revenues, both from licence fees and advertising, and of applying them to programs, rather than to an unnecessary duplication of high power facilities.

At the same time they clearly did not visualize the elimination of low power, local stations, whether privately or publicly owned, recognizing their desirability for matters of local interest and as reservoirs of talent. Even with the existing allocation of channels a considerable number of such stations can be accommodated.

THE question of financing such a scheme is of course all-important, and criticism of the present Commission for failing to carry out the technical scheme proposed in 1932 should be tempered with an ap-

preciation of its financial difficulties. The revenue presently available from licence fees is reasonably adequate for operation but not for the extension of physical facilities. Barring an immediate increase in the licence fee to \$3.00, as proposed to the government by the Trades and Labour Congress last year, any re-organized commission to be given a fair start should be endowed with sufficient funds to construct the recognizable nucleus of a high power chain.

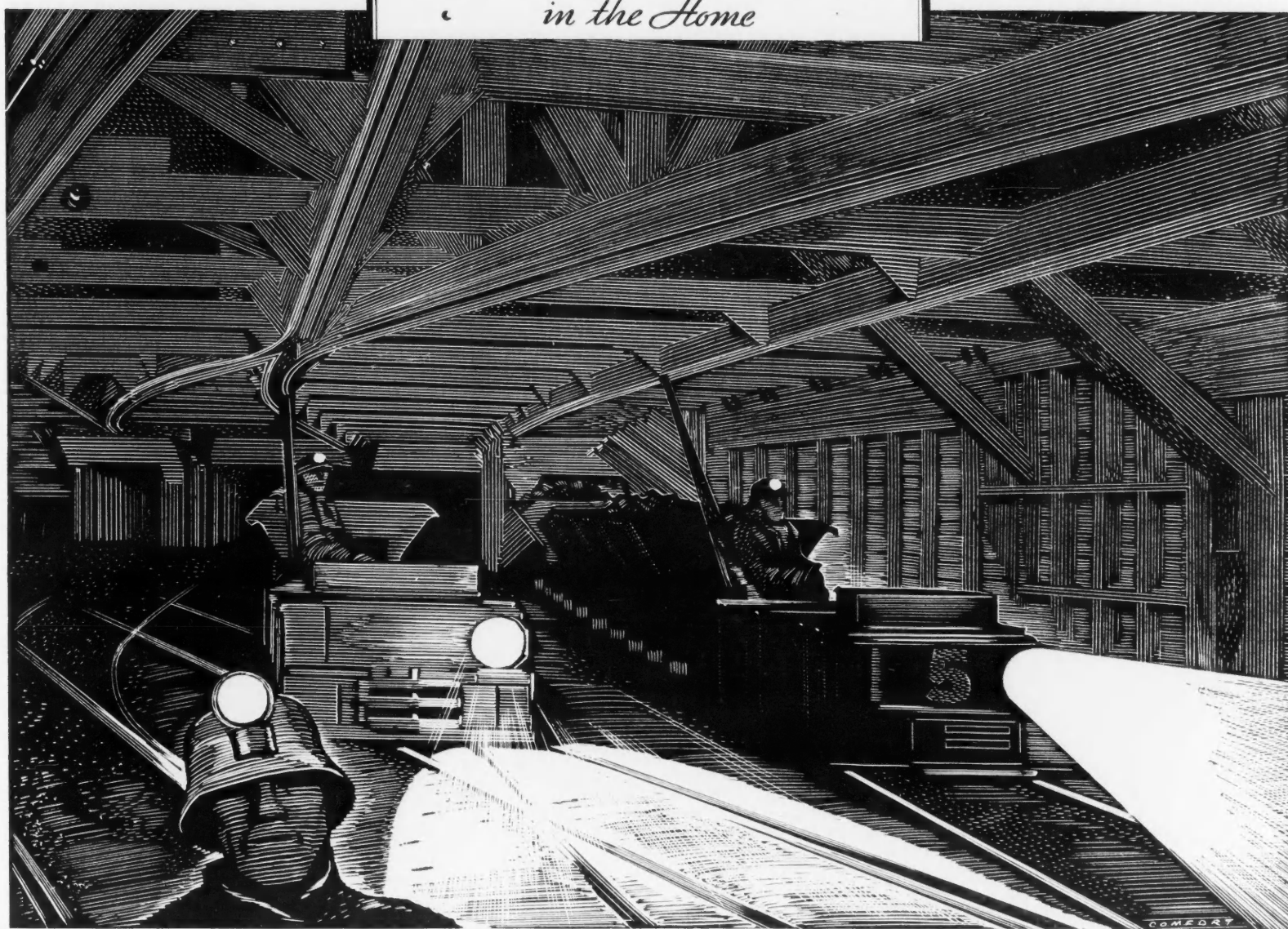
The essentials of an adequate re-organization of Canadian broadcasting at the present time would therefore appear to be, one, a reaffirmation of the fundamental principle of a public system, two, a more workable constitution, and three, sufficient money for the first step of a long-term technical scheme.

When we consider what is at stake it seems absurd that we should hesitate to launch such a scheme. A national chain is as important to the survival of Canada as a separate nation in the twentieth century as transcontinental lines of steel were to its inception in the nineteenth. If we sincerely want to build a nation "a mare usque ad mare,"—from the sea even unto the sea, we must take the steps that are involved.

If what our politicians never tire of describing as "this great experiment in nation building" means anything to us, we cannot allow radio to go by default. It is incumbent upon an administration intent upon recreating the conditions of national prosperity, unity and development to take the steps necessary to ensure that this great new instrument is saved for the people as a whole.

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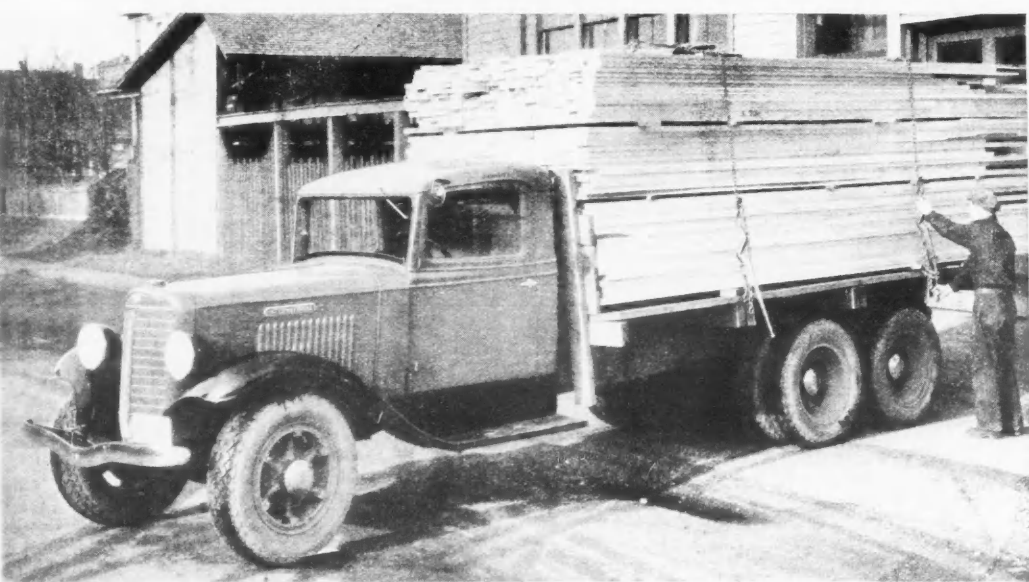
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## ROYAL AIR FORCE

BY ARNOLD H. SANDWELL

SOME time ago, Hon. Air Vice Marshal William Avery Bishop, V.C., D.S.O., spoke in Toronto on "What Aviation Means to Canada." In the course of that speech, which was widely reported as well as being broadcast, an interesting suggestion was made on the subject of Canada's participation in any future European war which might involve Great Britain and the Empire. Stressing the difficulties and dangers of transporting large bodies of troops and great stocks of material across the Atlantic in the last war, and predicting even greater obstacles in the next, the speaker said that in his estimation Canada's contribution to future old-world hostilities should be confined to "specialized equipment and a quota of highly and efficiently trained air personnel."

That Canada is capable of making that contribution is proved beyond peradventure by the record of her pilots in the war of 1914-18. Canadians take naturally to the air. The potential aerial power of this Dominion, in personnel at any rate, is well-nigh incalculable. And when it is realized that more than fifty civilian pilots who learned to fly as members of Canadian Flying Clubs have already found their vocation in the Royal Air Force of Great Britain since the start of the great expansion of that service was announced by Premier Stanley Baldwin some nine or ten months ago, the natural interest with which Canadians have been observing this phenomenon may be considerably enhanced.

AN URGENT expansion such as that of the R.A.F., decided upon quite suddenly after a prolonged attempt to practice as well as preach disarmament, and forced upon the Imperial Parliament by European conditions and especially by Germany's development of a powerful modern Air Service, presents many problems comparable with those which faced Great Britain in 1914, though naturally on a smaller scale. These divide themselves, roughly, into three main categories: the supply and training of personnel; the supply of material, including raw materials; and the not-to-be-neglected matter of providing adequate aerodromes and bases at which the newly-formed squadrons may establish their homes and do their flying.

It is not as clearly understood as it might be that the present expansion is primarily only of those portions of the Air Force directly concerned with the Air Defence of Great Britain (A.D.G.B. for short). Notwithstanding blood-curdling prophecies as to the fate of city dwellers in the next war, and the sedulous propagation of the dogma that there is no defence against air raids except retaliatory forays of a like nature, there are in fact numerous methods of discouraging, if not of entirely repulsing, hostile raiders. It is the business of A.D.G.B. to have every known method in the bag, and a few surprises up its sleeves. Among the already well-known deterrents are: interceptor fighters for both day and night use; "balloon aprons" which lurk like spiders' webs in a dark sky at undetermined, and unexpected, altitudes; searchlights of fearsome candle-power and penetration; hypersensitive sound locators; and anti-aircraft guns of uncanny accuracy and speed of operation. The linking of all these factors into one homogeneous defence mechanism is a fascinating subject, but is too involved to detail here. Suffice it to say that these agencies, combined with a wholesale use

of wireless telegraphy and radio telephony, can make things extremely warm for unwelcome visitors.

IN MAY of last year, when the expansion went into effect, the personnel of the Royal Air Force consisted of 32,000 men, of whom 2,700 were pilots. Seven hundred fresh pilots would have been the normal demand for the two-year period ending March 31, 1937. Now an additional 1,800 pilots are required for the projected new squadrons, and for the first time a proportion—some 25 per cent—of this direct-entry group will be "airmen pilots." This term "airman" calls for a slight digression. To most people an airman is a person who flies, primarily a pilot. In the R.A.F., which is nothing if not original, the term has nothing to do with personal flying proclivities. An officer, even though a pilot, cannot be an airman, for the word is reserved exclusively for the non-commissioned ranks. An airman may be a warrant officer, a non-commissioned officer, an aircraftman or an aircrafthand. So when you hear of an airman in the Air Force, don't, after this, jump to the wrong conclusion.

Up to the first of February of this year the Air Ministry had handled 5,000 bona fide applications for short-service commissions and 1,500 applications for service as airman pilots. From these volunteers, 800 officers and 224 airmen had been selected some time ago. The new short-service term for all ranks is four years' active flying and six years on the reserve. Naturally the existing recruiting organization was totally unable to handle the rush, so offices were opened in eleven major cities throughout Great Britain and Northern Ireland. Many applicants already had their "A" (or as we call it in Canada, their Private Pilot's) licenses, but numbers of others had never even been off the ground.

DURING the disarmament era, some of the flying schools of the R.A.F. had been closed altogether or placed on a "care and maintenance" basis. When the expansion program "broke" these were hurriedly re-opened and new ones were established as fast as possible. The result is that before long no less than ten Service Flying Schools (F.T.S.), fully manned, will be in operation, not counting that at Leuchars, Scotland, which devotes itself to training personnel for the Fleet Air Arm. These schools are located at Grantham, Netheravon, Duxford, Peterborough, Wittering, Sealand, Montrose, Thornaby, Ternhill, and Abu Sueir in Egypt. Not even this plethora of scholastic establishments would suffice to impart "ab initio" training to so vast an army of recruits. So it was decided that, where necessary, elementary flying instruction should be given at civilian schools, of which there are already eleven. The intensive course at these schools lasts eight weeks in which 50 hours must be flown, and includes aerobatics, cross-country and instrument flying, and some instruction in navigation, photography, armament, engines and rigging. Pupils surviving the course pass on to one of the F.T. schools, where they complete their training and learn "the duties of an officer."

SO MUCH for the pilots. Since about ten tradesmen and aircraft hands are required to each pilot, the enlistment of this body of men presented even greater problems. The entire program was complicated by the fact that simultaneously with the demand for Air Force personnel, feverish activity in the aircraft factories opened up positions for many hundreds of skilled men at good rates of pay; and indeed, to judge from stock market reports, may even have caused a slight boom in employment among brokers' clerks. Increasing the entry to the two R.A.F. schools for apprentices at Halton and Cranwell gave little immediate promise, since both these establishments have a three-year course. Nevertheless, the numbers at Halton have been more than doubled, jumping from 1,200 to 2,550.

Direct enlistment of skilled mechanics suitable for training as fitters and riggers was resorted to, the top age limit being placed as high as 42 years. Semi-skilled men, destined to be mates, flight mechanics and flight riggers, between the ages of 18 and 22, were also solicited. About 5,500 men of these two classes are required each year under the expansion scheme. Some 1,600 young men are also required annually as armourers, wireless operators and photographers. Enlistment in these branches up to the middle of January had reached nearly 8,000 men, while over 1,000 ex-amen, to whom special inducements were offered, had re-enlisted. This is not surprising when one remembers how pleasant a certain T. E. Shaw found life in the ranks of the R.A.F.

RED tape was slashed when new aircraft were ordered in bulk direct from designers' plans and build-up specifications before a single one had been built. Under the old system it took anywhere from 18 months to four years (believe it or not!) for a new machine to get into production. Details of the more prominent machines are more of technical than general interest, but space must be found for a couple of them. The Bristol "142"—it hasn't even been named yet—is a medium bomber, with two Bristol "Mercury" air-cooled engines. The prototype of this machine was built to the order of Lord Belpermore and by him presented to the Air Ministry, as a sort of dare. Gestures like this do not very often come off, but this was a notable exception. The original machine flew at 268 m.p.h., and the military version, which has been ordered in numbers, is not likely to achieve far short of that figure, and may conceivably exceed it.

The announcement by Sir Philip Sassoon, Under-Secretary for Air, on March 17, that the fastest single-seater fighter in the world was going straight into production, may safely be assumed to refer to the new low-wing monoplane Hawker fighter re-



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NO ONE unacquainted with the extraordinarily diverse equipment of modern Service aircraft can possibly visualize the complex problems involved in speeding up production even to the pitch now attained. The making of the fuel tanks alone is an industry in itself. So is the fabrication of landing gears. The multitudinous instruments which completely fill to-day's dashboards are of extreme delicacy and need to be of equal accuracy, and their manufacture involves the employment of specialists who are not to be found in every labor exchange. A brief consideration of these points brings out the fullness of the demand for tens of thousands of aircraft, even were the money for them forthcoming. As it is, the expansion program has already led to the recall of Lord Weir, wartime Air Minister, to act as adviser in arranging the supply of materials and the distribution of orders amongst the industry.

Air Commodore J. A. Chamier recently commented on the Air Ministry's official handbook on the choice of airport sites. One learns that an aerodrome should not be on elevated land, or low clouds may obscure it, nor on low ground for fear of mist, nor near the sea because of sea fog, nor near a town because of smoke, nor far from a town for lack of amenities

of life. Add to these restrictions the protests of archaeologists, ornithologists and fishermen, and you have some idea of the difficulty of locating establishments for armament instruction at which live bombing and machine-gunning can be practiced.

So far as ordinary aerodromes are concerned, these have to be selected with regard for the type of squadron which will use them. Fighter units need to be scattered around the area which it is their duty to protect, while bombers should be so located that in setting off on their lawful and awful occasions they shall neither embarrass the fighters nor confuse the listening posts and observers awaiting the arrival of the hostile bombers. Fortunately a committee had been investigating possible aerodrome sites for some years, so it has been possible to select 22 new locations up to the end of last year. After the selection has been made, all that remains is the task of clearing, grading and levelling, fencing, the provision of water, electricity and gas supplies, often the laying of a suitable road and sometimes a spur railroad track for access, the erection of hangars, workshops, mess halls, dormitories and the long list of other necessary buildings—and eventually you have an aerodrome.

The person who picked "Per Ardua ad Astra" as a motto for the R.F.C., who passed it on to the R.A.F., must have known something!



# SATURDAY NIGHT

SECTION II

PEOPLE • TRAVEL • FASHION • HOMES • LETTERS

TORONTO, CANADA, APRIL 4, 1936

## FESTIVAL BRINGS OUT BETTER CANADIAN PLAYS

BY B. K. SANDWELL

CANADIAN playwriting is definitely embarked upon a second period of fertility which promises to be more than comparable with that which followed upon the establishment of Hart House Theatre a generation ago. The fertilizing force this time is the National Drama Festival, and as the fertilizer is so much more widely spread it is not surprising to find the crop coming up over a wider area. Reports from London, Ont., and a reference made by Adjudicator Wade in one of his nightly judgments in Toronto, suggest very strongly that "Twenty-five Cents," by W. Eric Harris of Sarnia, presented by the London Drama League, is one of the most brilliant little tragedies ever turned out in this country. It was one of three Canadian works presented at the Western Ontario Festival, all of which seem to have had merit. There were several Canadian entries at most of the other regional finals, and in Toronto at least six of the twenty works presented were of local origin. Every one of these six was definitely more dexterous and less amateurish than all but the best of the Canadian products of last year.

ONLY one of the Toronto six was a hang-over from the crop of the earlier period and that was "Blue Pitcher," by T. M. Morrow of Montreal, which is an old favorite of Canadian amateurs because of the chance it gives for old-maid character-work. It is beginning to look rather dated, but can be made much more impressive than the St. John's Garrison Church A.Y.P.A. made it. The A.Y.P.A. is a very numerous and vigorous organization, but its dramatic energies are scattered over an immense number

### THE PICTURES

Top left, "Happy Death, Limited", by The Playcraftsmen, directed by J. E. Dean.

Top right, "Highness", by the Drama Guild of Toronto, directed by Charles I. Benjamin.

Middle left, "Apache", by Hart House Theatre Group No. 1, directed by Nancy Pyper (Andrew Allan and Judith Evelyn).

Middle right, "Calling the Tune", by the Toronto Masquers, directed by E. G. Sterndale Bennett (Frank Rostance as Job Trigg).

Below, "Overruled", by Beaches Library Drama League, directed by Basil Morgan (Murray Bonnycastle, Louise Kerr, Nancy Caudle and Eric Aldwinckle).

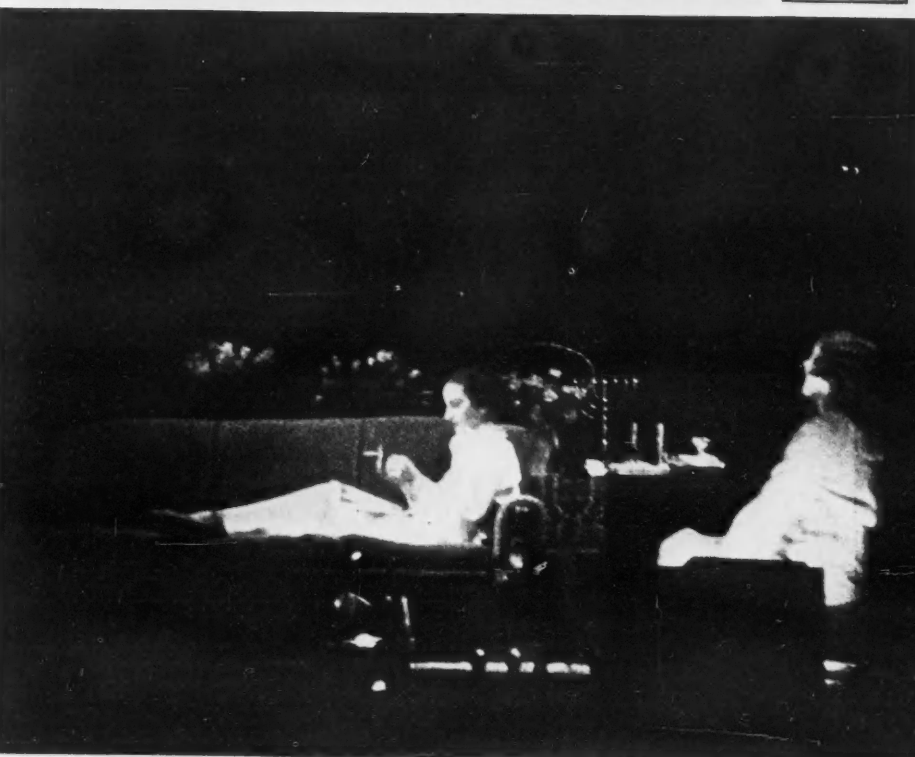
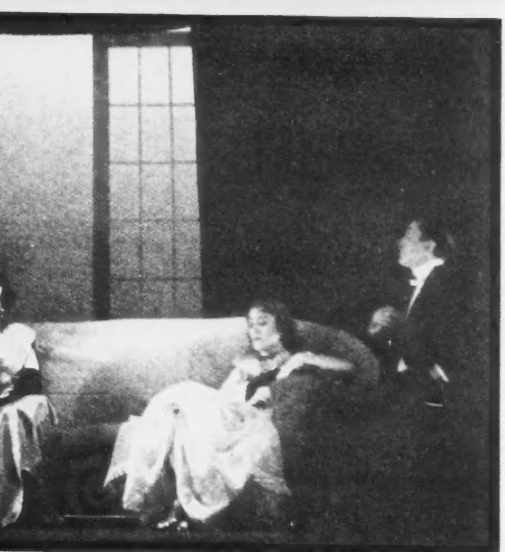
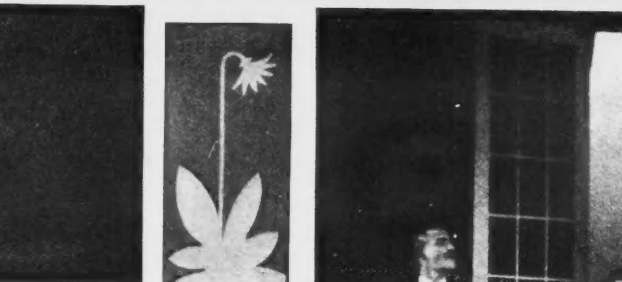
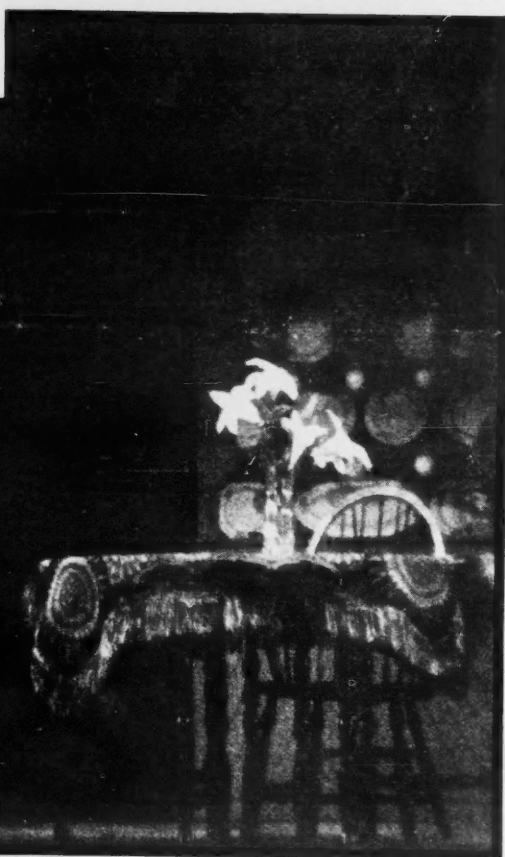
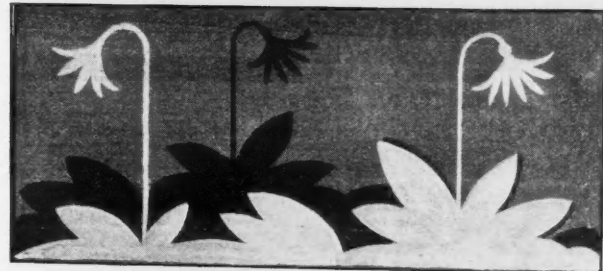
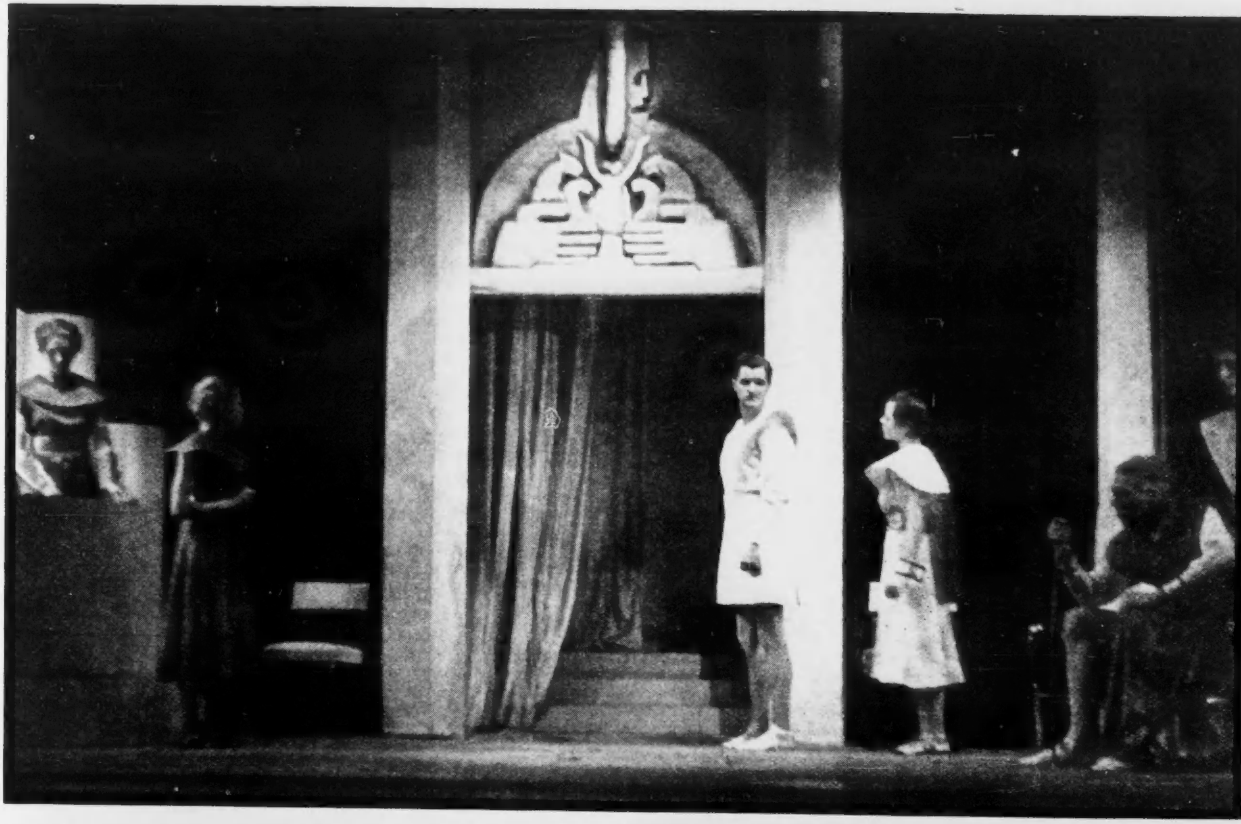
Bottom left, "Nellie McNabb", by the Playwrights' Studio Group, directed by Cameron Matthews (Deborah Coulson and Lauriel Wood).

Bottom right, "Henry VIII", directed by Wilson Knight (A. I. Rostance and Edwin Owen). Photos by "Jay"

of different parishes, and few of these have the money to coach or mount their productions adequately. If the federation of all the local branches in the Toronto District would take on itself to finance the production of whatever parish succeeds in winning first place in its own preliminary competition, which should not be difficult, this enterprising and public-spirited body of young people would be able to give a much better account of itself.

OF THE five new plays, one was a further experiment by Herman Voaden towards his long-sought objective of the "symphonic drama." It had a good deal more drama than any of its predecessors, and showed particular improvement in the poetic quality of the lines given to various narrators, voices and other personages extraneous to the drama. But it failed to convince Mr. Wade that it belonged in a dramatic competition, and it had the curious characteristic of possessing only one actual character, Jack Davis, a farmer in Mr. Merrill Denison's "Unheroic North" territory, who murders the bully of the neighborhood and is sent to Kingston Penitentiary, whence he is released only to return home and die of tuberculosis. His character is so dimly drawn that we are left in doubt whether fear of the bully or a public-spirited desire to relieve the neigh-

(Continued on Page 19)





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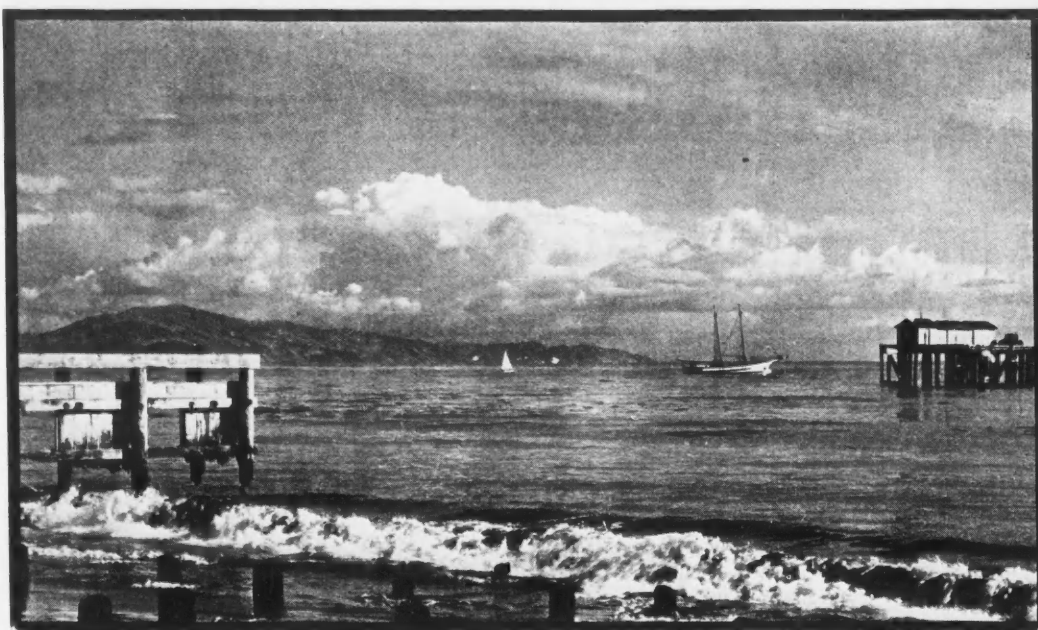
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A GLIMPSE OF THE ENCHANTING SHORE LINE which extends along Santa Barbara, California, for many miles. The mountains sloping gently to the sea follow the curving coast.

—Photos on this page by Karl Oberst, Santa Barbara, Cal.

—Ports of Call

# GALLANT SANTA BARBARA

NATURE, in doling out her scenic favors, was more than generous to Santa Barbara, that charming little seacoast community which lies just one hundred miles north of Los Angeles and three hundred and forty-seven miles south of San Francisco. It is a famous year-round playground, and unquestionably one of the most attractive in the world. Amethyst-topped mountains, attaining a height of about four thousand feet, encircle the town on three sides, while the blue Pacific sparkles at its feet. The curving, foam-crested shoreline, municipally owned for more than two miles, and free of any commercial structures, fronts the city. In the picturesque yacht harbor, saucy little racing craft and other pleasure boats hobnob with palatial ocean-going cruisers. Many charming customs and traditions have been bequeathed Santa Barbara by its gallant Spanish founders, and the atmosphere of the carefree days when Spain ruled with a lenient hand, lingers on to an amazing degree. Little rush and confusion exists in Santa Barbara—there is no hurry or noise. Residents of the community are proud of the city's Spanish background and strive to perpetuate its past. Old Spanish Days, a three-day celebration held at the full of the moon each August, has become world famous. In magnificent parades and pageants and all manner of delightful and charmingly informal entertainments, Santa Barbarans in gay Spanish attire, re-live a bygone era. People dance in the public plazas, and from early morning until dawn breaks again, one hears lilting old-world melodies.

### OLD SPANISH DAYS

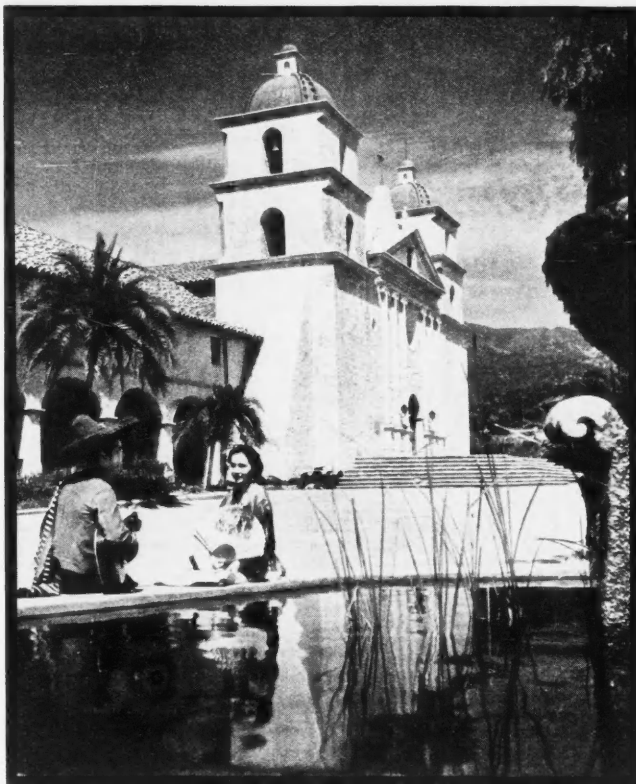
IN THE spectacular "fiesta parade" more than one thousand of California's finest blooded horses prance along the line of march. Mounting them are dashing caballeros in the most elaborate of Spanish costumes. As in the Spanish period, much of the gaiety is centred about the Old Franciscan Mission, the city's famous landmark, the genial padres ushering in the fiesta festivities with a great public reception and entertainment, attended by thousands of people. People come from all parts of the country to participate in Santa Barbara's Old Spanish days celebrations.

The city's harmonious style of architecture has won wide acclaim. Banks, shops, markets, in fact every type of business and professional structure, reflects the Spanish influence. Quaint balconies, patios, courtyards and landscaped settings all play a part in building design. The superb County Court House is an outstanding example. It is said to be the most attractive building of its kind on the North American continent. Its fascinating tiled galleries and loggias, gridded windows, outside staircases rimmed with bright potted plants and romantic-looking towers, are indeed unusual in civic structures. The interior of the Court House is unusually artistic and color has been used lavishly in its decoration. Throughout the business aspect has been skillfully submerged.

While Santa Barbara has many interesting landmarks, its prime appeal is in its amazingly beautiful

scenery. Great stretches of rolling country, wooded foothills, high mountains, seashore, and from almost any point a view of the vast Pacific. A few moments from the hub of the town and one is at the beach, in the heart of peaceful farming country or winding one's way into the high mountains. Santa Barbara's homes and colorful semi-tropical gardens are charming, while the great estates with their magnificent landscaped grounds are of superlative beauty. That strangers may enjoy them, their owners open them to the public on certain days

There is unusual beauty and tranquility in the outlying districts. Excepting the ribbon-like highways with their swift-moving motor cars, the telegraph poles and occasional airplanes, the country is much as it was in those days before the Americans came. There are great ranches with thousands of heads of cattle; the raising of fine horses is still a major industry while some of the finest polo ponies come from Santa Barbara county. In the northern part of the county, 60 per cent. of the United States' flower seed supply is grown, and in the early summer



THE OLD MISSION AT SANTA BARBARA has played an important role in the history of California. Founded in 1786, the Mission has been well preserved, and visitors come from all parts of the globe to pay it tribute and admire its serene beauty. During the community's annual Old Spanish Days fiesta, when residents re-live the city's glamorous past, much of the gaiety is centered on the Mission grounds.

when organized garden tours are held. Santa Barbara is the only city where such tours are consistently held for the benefit of visitors.

### PICTURESQUE AND QUIET

PRIMARILY, Santa Barbara is a tourist and residential community. There are no industries and little of the commercial aspect. It has delightful hotels, many of them situated in extensive gardens, and unusually fine recreational and sports facilities. Polo, yachting, tennis, horseback riding, golf, camping, are every-day diversions, for the climate is such that there is little difference between winter and summer temperatures.

one sees miles of solid color, representing hundreds of acres of sweet peas and other flowers grown for seed purposes. The county is also noted for its sugar beet farms and extensive truck gardens.

### TRAVELERS

Lady Flound, wife of the High Commissioner of the United Kingdom, Ottawa, has sailed in the Berengaria to spend a few weeks in England.

Mr. and Mrs. W. N. McLeod of Toronto, are guests at the Marlborough-Blenheim, in Atlantic City.



THE TWILIGHT OF A SPRING DAY at Santa Barbara, California. The palm-lined ocean boulevard fronts the community for several miles.

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## —London Letter

# BROTHERS IN ARMS

BY P. O'D.

March 16th.

SO THEY pass, one after the other, the great figures of the World War. Last November, Jellicoe; and today, Beatty—both along the same processionary way to lie side by side in St. Paul's, all rivalries between them forgotten in their common glory. Of that glory there is quite enough to assure to each of them a high place in the immortal line of the great Admirals of England.

If the divergent and even somewhat antagonistic gifts of the two men could have been rolled together in one, that man would probably have been the greatest admiral in the history of the world. Between them they had all the qualities, but unfortunately not in the one brain and spirit—Jellicoe, the perfect organizer and administrator, cool, careful, the complete master of his job; Beatty, all fire and dash, with the unfailing instinct for the right moment to strike and the ability to think clearly in the very height of the conflict, which is the mark of the born fighter.

This isn't to say that Jellicoe was merely an administrator, or Beatty merely a fighter. The careers of both of them have proved the contrary. Neither would have accomplished what he did, if they had been so one-sided. But there was a marked divergence between their natural gifts and instincts and way of tackling their high responsibilities. Perhaps racial characteristics had something to do with it. Jellicoe was an Englishman, Beatty an Irishman. It is not hard to see in each of them a good deal of the traditional and opposite qualities of their different races.

IN THE Navy itself Jellicoe was always the more popular of the two. He was the perfect professional, who lived only for the Service. Beatty, on the other hand, was a prominent and active social figure. He possessed great wealth through his marriage with the daughter of Marshall Field. He was passionately devoted to horses and hunting as befitted the son of a family of Wexford squire. He was also known to have at various times refused minor flag-appointments, and it was assumed—perhaps unfairly—that he did so because they would interfere with his personal plans and pleasures. All this was regarded somewhat askance by his hard-boiled brother professionals.

But to the general public he always remained one of the most romantic and attractive figures of the Great War. There was not only his record to thrill them, there was his personality as well. They loved the sight of the trim, alert figure, the handsome, pugnacious face, and the cap cocked belligerently over the left eye. He was a "bonny fighter," and he looked the part. Nobody could ever mistake Beatty, but Jellicoe could walk through a crowd with hardly a soul to recognize him. And it is likely that Jellicoe enjoyed the silence just as much as Beatty enjoyed the cheers. It was a matter of temperament.

Now they lie together in St. Paul's, brothers in arms who served their country nobly. And it is high time that the long controversy about the Battle of Jutland should be buried with them. They both acted according to their natures, and, in a sense, they were both right. There is no use arguing about what would have happened if Beatty had been in supreme command. He wasn't, and so the really terrible responsibility was not his. Besides, if he had the mortification of seeing the German fleet escape after his heroic efforts to hold it, he had later on the satisfaction of sending out



MR. JOSEPH ARMITAGE, whose design has been chosen by the National Trust as their emblem to be shown at all properties, all over Great Britain, which they acquire for public use, is an artist who has always avoided the limelight, yet whose work is well-known to Londoners. All the stone carvings on South Africa House in Trafalgar Square—koodoo, buck, antelope and South African flowers—are his, as are the carved plaques of the various Provinces on the outer walls of India House in Aldwych. Above: Mr. Armitage putting the finishing touches to the National Trust emblem.

at Scapa the most superbly insolent order ever given to an enemy's fleet—"The German Navy will haul down its flag, and will not raise it again without permission."

At that moment, Jellicoe, too, was justified.

AN IRONIC feature of Lord Beatty's funeral is that, while his coffin was being carried through the thronged and silent streets to its final resting place, other crowds were surging about the entrance to St. James's Palace to see arrive the cars of the diplomats and delegates who are performing an autopsy on the mangled remains of the Locarno Treaty. Beatty fought in the greatest war in all history, "the war to end war," which was to usher in the era of collective security and brotherly love among nations. And here are the earnest and harassed gentlemen fighting desperately to keep us out of another "world war!" It doesn't seem to be a very sensible world, my masters.

In the fact of this universal peril, the Italian-Abyssinian affair has sunk to the importance of a gang-fight in a dark alley. That man Mussolini seems to play in great luck. Only the other day half the nations in the League were getting ready to apply further sanctions to him, and to treat him generally as an international thug and criminal. Now he is being invited to swear on a special constable. If dictators have such an inconvenient thing as a sense of humor, he is probably enjoying a hearty laugh.

Otherwise, nobody is worrying very much about him in London—not even in Soho, where so many of his compatriots, lineal descendant of the Imperial race of Rome, are devoting themselves to the restaurant business. And still devoting themselves to it successfully, be it said, in spite of sanctions. Italian food, too!

YOU can still drop into any of those funny, smelly little cafés, and roll your spaghetti around your fork, munch your Gorgonzola or Bel Paese cheese, and sip your Chianti, just as you used to do. You will notice hardly any difference. There is no shortage, nor likely to be, for none of the stuff comes from Italy. It is another of the triumphs of this age of substitutes. One begins to wonder if anything ever does come from the place it is supposed to.

Most of the macaroni and spaghetti, it seems, now comes from Canada, the Argentine, and Hungary. The famous Italian cheeses are made in the South of France. The only real difficulty is the Chianti. They do the best they

can with judicious, or perhaps injudicious, mixtures of French and Spanish wines, but somehow they can't get the old authentic bite into it. It no longer burns the bald patches in the fur of your throat as it goes down. That remains an Italian trade secret. Personally I hope no one finds it out. After all, one can always recapture something of the flavor by sucking a fountain-pen. Naturally, red ink is best.

PEOPLE who go on living constantly in a country don't know what it looks like. They have a vague and familiar impression, but they don't really see. Changes take place so gradually that they are hardly aware of them. If you want to get a sharp, fresh impression, you must go away and live somewhere else for a while. In the same way, a married man who wants to know what his wife really looks like, should—on second thoughts, no! She would get a sharp, fresh impression, too, and that might not be so good. Let us stick to countries.

The other day a man who had spent some nine years in Australia returned to London on a visit. He was asked what struck him most among the various changes which had taken place during his absence. He said the thing that struck him most was the number of Elizabethan houses in the country.

"There seem to be an awful lot more than there used to be," said this honest observer from "down under."

It is true, it is funny, and it is also somewhat sad—now that he mentions it. Here we have architects and builders with all the resources of modern constructive art and science at their disposal, ready to embody in brick and stone and cement the requirements and sense of beauty of a brave new world, but what the average Englishman really pines for is something Tudor.

So the countryside goes on breaking up into a rash of funny little houses, all timber and stucco and peaked gables. If they can't afford real timber and stucco they paint black bands down the plaster, anything to get the desired "ye olde" effect. It is like living in a world of faked antiques. No wonder some architects and their clients, by way of reaction, go to the opposite extreme and build the sort of houses that a child might make if it had the right sort of building blocks.

## THE LITTLE WOMAN

By Hal Frank



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## THE DISTAFF SIDE

BY MARIE CLAIRE

WE HAD not intended to do the Flower Show. We knew what it would be like. Mammoth roses in big wicker baskets and every shade except blue, orchids in creepy-crawly profusion, tulips two yards high—all the charm of a public funeral with exceptionally fine tributes of esteem marked First Prize instead of Deepest Sympathy. No one was taking us to the Flower Show. We were headed for luncheon in the Round Room on a mean March day.

And we stepped out of the lift and suddenly all the imagined perfumes of Arabia faded at the fragrance that drifted over the screens. We forgot all about lunch and walked right into a garden, where cool winds moved the laburnums and rock gardens bloomed among laden lilac trees.

Surely we aren't the only Canadian who associates wedgewood blue grape hyacinths with the garden at home, or who finds a clump of tiny snowdrops a very moving sight? These and the rare Alpines that surely are blood brothers to our own hyacinths we found pretty hard to leave. If their stems had been furry like a little cat or a real hyacinth we might not have come away at all.

The others we remember best are the small white fairy daffodils and the baby iris; a pearly Azalea that we would swear blushed faintly beneath our admiring gaze; Lady Eaton's white, white freesia, and a dozen perfect Calla lilies with their gracious leaves in a two-foot slate blue jar. O that someone would send us (before we die) a dozen perfect calla lilies for a slate blue jar!

The exquisite flowering shrubs are, of course, enough to break your heart at this time of year. "This," said a smart woman to her companion as they stood beneath a flowering crab that lifted its rosy branches to the ceiling sky, "is my most favorite thing here!"

There was a fashion show to which we confess we paid little attention. Our favorite dark model in a black and white checked coat with brilliant green gloves registered well, but we thought the sports and tailored

clothes, even on such lovely humans, added nothing to, and gained nothing from the flowers. We think evening dresses and garden party frocks are all that should be shown in a flowery setting—a revolutionary idea that won't get us anywhere. The orchestra seemed to back us up when a somewhat surprising boutonniere—a bunch of violets conventionally centred with a violently pink rose—appeared on the furs with a mustard colored frock. "Love does such funny things," they sobbed.

On our way out we paused to admire some of the lovely arrangements of flowers in jars and bowls for the house: the new lemon and coral Freesia with larkspur shading from lavender to navy blue for instance, and white iris with crimson Renunculas.

We are glad we didn't miss a small cellophane bandbox near the gate. Beneath it, well protected from desecrating touch or destroying air was a little wicker basket in which white daffodils, pallid carnations and pale grape hyacinths were craftily disposed. A white woollen bootie was pulled like a ski sock over the basket proper, its mate tied to the handle. Dashing the quick tears from our eyes we stopped to read the little card. Our ignorance had misinterpreted the whole thing. The card emphatically said "Congratulations."

**A**MATEUR Dramatic Art night in the Home.

The two complimentary tickets nonchalantly handed to you by your young relative in the east, a week before the event. Your enthusiastic assurance that you certainly are going. The realization that they are for a night you have an important dinner engagement. Your mental search for a friend who combines a sense of humor, an interest in youth; a determined will to be amused, and nothing to do on Thursday night. The depressing consciousness that people like that aren't friends but angels. Your gloomy decision to go alone. The surprising announcement by a nice man that he thinks it might be a riot. Your reckless donning of a perishable evening dress to do everybody proud. The hard chairs. The beaming assurances by other boys' relatives that John is so clever he's bound to do well. Your decided doubts. The delayed curtain. The opening scene in an English country house. The amazing entry of a thin female with a hard face and your grey evening dress. The shattering realization that this is John and that it is quite possible the dress looks very like that on you. The lady in front who leans back to tell you the resemblance is simply amazing. Your conviction that its more, its deplorable. John's interpretation of your technique with a lipstick. The convulsing emotional scenes that bring down the house. Your realization that you are related to a low comedian. The enthusiastic curtain calls. The congratulations. Your modestly borne reflected glory. The discovery that its only half-past ten and you can go on to your party after all. The arresting thought as you prepare for bed some four hours later that John borrowed everything but underclothes...

IT WAS quite a shock the other day to reach out from a bed of fluff misery to answer the telephone and hear a feminine voice say authoritatively, "I should like to speak to the person in charge of the dying room."

Pulling myself together we answered cheerfully. "Madam, we're feeling pretty wretched but we haven't yet abandoned hope. We were rather counting on managing alone, but as soon as they put someone in charge of our dying we will gladly give you a ring."

"Is that the dry cleaning department?" said the voice a bit stiffly. "No, Madam, we're doing whatever dying's being done," we said sadly and tired of the conversation by this time, hung up.

**D**OWN in the State of Georgia they have been making tufted bed spreads for generations but they have never made more attractive ones than this Spring's stock. If you have thought the vogue of the tufted spread is waning you are quite wrong. If you are looking about for changes in bed-room fittings you must consider these.

The majority are still made on natural colored 64-inch cotton sheeting, but the grand ones are now of colored percale or crash. They cost from \$2.95 to \$25.00 each, and you are getting in hand work pretty much what you pay for at every price. Consider, for a rather manly and tailored room a deeper than royal blue spread with closely set tufted stripes of black, delft blue, and white, with a border of the stripes running straight. Or a diaper pattern—perhaps a diamond trellis describes it more effectively—in maroon, blue, green, brown or black and string color criss-cross, on a natural ground. You can have these with window drapery to match. Or a maroon percale spread with a Prince of Wales feather design in white.

There is an Italian plaque pattern worked out in squares of cocoa and tangerine colors on beige crash that is one of the handsomest things in this line you can possibly imagine. The pattern is as closely set and clipped as velvet, but stands about 3/4 of an inch in relief.

For a girl-child's room nothing on a bed could be sweeter or more serviceable than a white pebble-cloth done with a trellis of delicate pink and green ribbons, each "diamond" centred with a York rose. Curtains to match this, too. In primrose yellow, robin's egg, rose, peach or the deeper shades (for boy's rooms) brown, royal, maroon, and so on, there is a lovely simple pattern of a stripe of formalized poppies designed to make a panel on a twin bed. This pattern in grey and white on jade green is as sophisticated as possible. In the pale shades with curtains to match it would be delicious for a little girl. For a lovely lady we aren't sure we would pick the all peach color spread with tufts so closely set it is almost solid velvet.

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EXHIBITION OF MODERN SILVER. One hundred pieces, representing the most expert work of British artists, is contained in the collection of Modern Silver, sponsored by the Worshipful Company of Goldsmiths of the City of London, which is now on exhibition in the Continental Shop of Birks-Ellis-Ryrie in Toronto. Above, from the collection, a Silver Tea Set on tray with ivory handles, by Wm. Comyns and Sons Limited.

## CONCERNING FOOD

BY CYNTHIA BROWN

WERE I asked to tell the unvarnished truth about all I know of Mexico I should instantly refuse. *Honi soit qui mal y pense* (in free translation, "What you don't know doesn't hurt you"—at least not until the other fellow finds you don't know it, say I).

Who are the Mexicans anyhow, and how did they get that way? I know they are reputed to be descended from Noah whose grandson they do say set sail for America to avoid the boys who built the Tower of Babel and were ever afterwards given to saying *Madre de Dios!* when they stubbed a toe, or *Merci beaucoup* when they borrowed a cigarette. But how the hard common-sense of the Noah family became entangled with Aztec Art (Museums?), Cortez the Stout (Keats?), Mayan ruins (Saturday Evening Post?), Joseph Buonaparte (School history?), Crooles (Calay?), Pottery, Indians, President Diaz, and Chili peppers—all of which are inextricably involved for me in the name of Mexico—I simply cannot think.

I do know that Mexican food has, in its essentials, remained unchanged for centuries and that it is still very good. We have borrowed and make constant use of some of it—tomatoes for instance, and cocoa and chocolate which these children of Noah cultivated very early—though as I remember my Old Testament lore Noah was no cocoa drinker.

The idea that all Mexican cooking is dry, and red, and hot is greatly exaggerated. Here, for instance are some recipes that are just plain good.

### CELERY SOUP WITH OLIVES

3 cups diced celery.  
3 tablespoons lard or butter.  
1/2 cup flour.  
2 cups milk.  
1/2 an onion.  
10 large olives.  
2 more cups milk.  
Salt and pepper.

Boil the celery in enough water to cover it liberally. Add the onion and salt and cook till tender. Stone and mince the olives. Heat the lard or butter (Mexican recipes always say lard and I still maintain butter tastes better to use) in a double boiler, add the olives and cook a few minutes, then stir in the flour. Add the celery, then the milk and 2 cups of the water the celery boiled in. Let it cook for 1/2 an hour, stirring until it thickens.

### CORN SOUP WITH ALMONDS

2 cups corn.  
1 quart milk.  
1 onion.  
1/8 teaspoon each red pepper and celery salt.  
2 oz. almonds.  
1/4 pint whipped cream.  
4 tablespoons butter.  
4 tablespoons flour.  
1 bay leaf.  
1 stalk of celery.

Add the sliced onion, bay leaf and celery to the milk and cook the corn in it slowly for 10 minutes, then rub it through a sieve. The corn should be freshly grated off the cob. (Tinned corn does quite adequately in the off season as I well know.)

In another saucepan melt the butter, add the flour, stir till foamy, add a little cold milk, stir, then add the milk and corn mixture and the seasonings. Peel and chop the almonds, brown them slightly in butter, add them to the soup, cook a few minutes over a slow fire and serve with whipped cream. This soup will not make you any thinner.

Delicious little bits to find in your soup are called

Margaritos—Put 1 cup of milk (scant), 1/2 lb. of flour (1 1/2 cups), 2

raw eggs and 1 tablespoon of white wine in a bowl and beat them violently. Drop the resulting mixture by tiny spoonfuls into a well seasoned broth that is boiling. They are much more entertaining than ordinary noodles or croûtons.

### MEXICAN CODFISH

Salt codfish fillets.  
1 cup olive oil.  
5 tomatoes.  
5 potatoes.  
3 onions.  
2 cloves of garlic.  
Olives to please yourself.  
6 hot little red or green peppers.  
3 onions.

Soak the codfish overnight in plenty of water, then cut it in good sized chunks. Grind the garlic, onions and tomatoes separately and mash them nearly to a paste. Fry the onions and garlic paste together in the olive oil and add the tomato. Then add the codfish and the potatoes peeled and cut in dice. All of this cooks slowly together till the fish is tender. More salt must be added if necessary. The olives are added just before you take the saucepan off the fire.

### FISH WITH HAZELNUTS

2 lbs. fresh fish. (A boned salmon trout is grand.)  
Juice of 1 lemon.  
Salt and pepper.  
6 tablespoons butter.  
1/2 cup milk.  
4 cups hazelnuts.  
1 cup grated cheese.  
4 tablespoons sherry.  
1/2 cup fine bread crumbs.  
Grated nutmeg.

Mix the lemon juice with salt and pepper and rub the fish well with it inside and out, then let it stand so for an hour or so. Butter a casserole, wipe the fish well with a cloth and put it in. Put the nuts through the nut mill or rotary grater, add enough milk to make a thick paste, then add the cheese and wine. Cover the fish with this sauce, putting a little of it inside the creature as well. Add salt and pepper and a little ground nutmeg, cover it all with the bread crumbs dotted closely with bits of butter, pour the remainder of the milk over it and set in a moderate oven to remain there until the inside is well cooked and the top is browned.

Bananas and pineapples are used a good deal in Mexican dishes. Banana fritters served with fried tomatoes may not sound like anything but proves surprisingly pleasant. Here's how to do the fritters.

### BANANA FRITTERS MARIA LUISA

1 cup flour.  
2 teaspoons baking powder.  
1 tablespoon fruit sugar.  
1/2 teaspoon salt.  
1 egg.  
1/4 cup milk.  
1 tablespoon lemon juice.  
8 bananas.  
3 tablespoons lard.

Mix and sift the dry ingredients, add the rest (except the lard) and put the bananas through a coarse sieve and add them. Beat it all up well, have the lard very hot in a frying pan and drop the mixture in by spoonfuls. Drain, sprinkle with powdered sugar and serve with lightly fried tomatoes.

I haven't tried baking a pineapple as Mexicans do but I intend to—they are getting inexpensive, bless them. The trick is to cut off the top (like a cap with a bunch of feathers), scrape out all the ripe pulp. Cut it up and put it back again, well mixed with sugar and the top well dotted with butter. Bake it for about half an hour and serve with the spiny cap put back on for a cover. Sounds good to me.



MAZER BOWL BY OMAR RAMSDEN, made for the Worshipful Company of Goldsmiths and containing the Company's arms in colored enamel. The gold band round the rim, which is particularly fine, incorporates the leopard's head, which is the London Mark always used by the Goldsmiths' Company. From the Exhibition of Modern Silver at Birks-Ellis-Ryrie.

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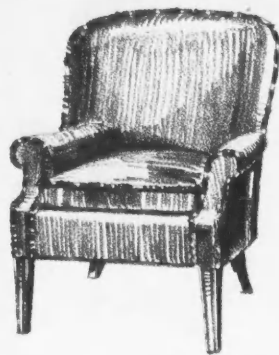
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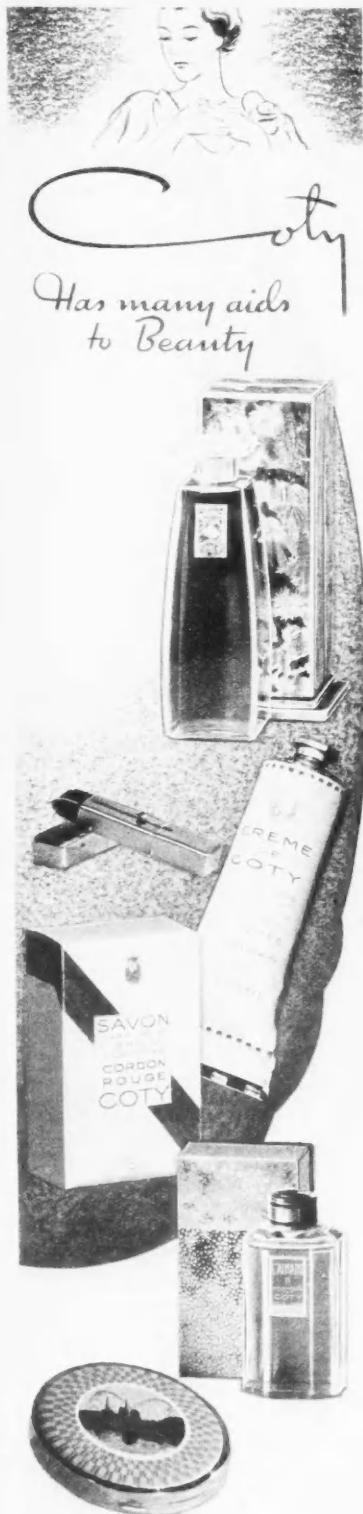
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# THE SOCIAL WORLD

ADELE M. GIANELLI, SOCIAL EDITOR

## TORONTO

GREEN Room topics were tonic of the week and the Flower and Fashion Show a spring fancy. The Central Ontario Drama Festival has become a most stimulating event and although there is not the same society interest connected with it as the Ottawa finals attract, there is every reason for it becoming a social highlight of spring with the aristocrats of acting on the stage vying with the performance in the ring to which the social world flocks in Horse Show week. Quite rightly it may collect even a more brilliant patronage in its audience, for the art of drama interwoven with its graces of speech and movement as well as thought, has a very vital function within social life. The Golden Age flourished when the art of being a patron was an art indeed—when the genius of the individual became the glory of the many by the liberality of one. When patronage like that regains its nobility of mien—again a Golden Age may reign. And possibly when amateur and professional drama again attract throngs and top hats, the art of living, as well as the art of acting, will be better understood.

His Honor, the Lieut.-Governor and Mrs. Bruce showed their deep interest in this phase of social life by not only attending the opening night of the Drama Festival but receiving later on the stage with Mr. A. H. Robson, the Chairman, and the popular Adjudicator, Mr. Allan Wade. Preceded by Colonel H. C. Osborne's speech which across Canada has become the choicest hors d'oeuvre to any feast of festival, the week was off to a good start; and on the final night, after a week of "sold out" the finish in the Great Hall of Hart House was a grand finale of high hopes and hard work in a setting of Gothic vastnesses, so suitable to soaring aspirations. Its mighty fireplace and flaring candelabra kindled flames of other fires. Mrs. Wade's crimson gown another vivid hue as red the roses presented to Miss Nella Jefferis, the indefatigable Director. Mr. Hugh Eayrs' presentation of pipes to Mr. Robson had also taken place in Hart House before his and Mrs. Robson's reception. Mrs. Robson's flowers were lovely—and in fact a series of presentations of welcome pervaded the Festival for Miss Jefferis, Mr. Eayrs, Mr. C. S. Band, Mr. W. K. Collin Campbell, Mr. Edgar Stone and Mr. Ward Price made the foyer a very pleasant entrance so that "At Home at Hart House" might have been the name for this week of drama preceding "At Home Abroad" to which we are proceeding tonight.

First Nighters at Hart House included pretty Mrs. Gwyn Francis, back again in town, and Mrs. Ewart Osborne accompanied by daughter, Elizabeth, the next evening by her husband, Colonel Osborne. A deb and sub-deb daughter accompanied Mrs. C. S. Band. Barbara is one of the loveliest of the "about-to-be-outs," and Lady Mann sat with Mrs. J. E. Elliott. Major and Mrs. Eric Haldenby and Mr. and Mrs. B. K. Sandwell were among the Hart House Syndics. Mrs. W. K. Collin Campbell, near them, also Mrs. Eayrs, and of course Nancy Pyner, who directed St. John Ervine's "Magnanimous Lover." Miss Deborah Coulson had had a lucky week—this Saturday night she was of the cast of "Nellie McNabb," which was the third play chosen to go into the Ottawa finals, and only last Saturday she had won the Junior Master's Shield at the Eglinton Hunt Club with her horse, "Pal." Mrs. John Coulson and Miss Margaret Eaton were with her the other evening, and another horsewoman also lucky in theatre, was Mrs. Brickenden of London, Ont., who with her husband came on with Mr. and Mrs. Reginald Watkins with whom they are staying en route to Ottawa. Mrs. Watkins' Persian-patterned gown with pink bodice—or was it a brief coat of fur?—was a charming theatre costume; Mr. and Mrs. Napier Moore sat nearby—his Arts and Letters Club presenting "Napoleon Crossing the Rockies" was the first winner of the week and every-



COLONEL AND MRS. J. INNES CARLING, of London, Ontario, are snapped as they sail aboard the Empress of Australia for a West Indies cruise.

body was talking of Mr. Ivor Lewis' magnificent performance. Colonel and Mrs. Charles Evans were nearby and Mrs. W. L. Grant, who had spoken so well during the University's radio discussion of the League of Nations, was there—she had special interest in both as the late Dr. Grant of U.C.C. was so keenly interested in the League and, of course, Mrs. Vincent Massey of Hart House generosity, is her sister, Mr. Aylen, honorary Secretary General of the Dominion Committee, was down from Ottawa with Mrs. Aylen, and Mr. and Mrs. Fred Mallett, Miss Mona Coxwell and Mr. and Mrs. W. F. Prendergast were others very interested. "Mr. Warden" of Hart House—Mr. Bickersteth—was chatting with his friend, Colonel R. S. Timmis, the newly-elected President of the Humane Society whose tag-day is on April 15th—and, by the way, it is interesting to note in connection with S.P.C.A. activities that that night Colonel Timmis had just received a cable from Lord Mottistone on the anniversary of the battle of Moreuil Wood and in it he said, in part, "Warrior and I are in the best of health." Lord Mottistone is the former General Seely who commanded the Canadian Cavalry Brigade, and "Warrior" is his veteran horse of many battles. *Warrior Wood* was the battle when the gallantry of the Canadian Cavalry Brigade halted the German attack five kilometres from Amiens! The Royal Canadian Dragoons were in the advance brigade and it was during that battle that Lieut. Flowerdew of Lord Strathcona's Horse (R.C.) won his Victoria Cross.

HIS Honor, the Lieut.-Governor, made a most poetic allusion to the appropriateness of the Big Sisters' Association opening the Spring Flower Show at Eaton's Auditorium. Gardens of flowers—gardens of girls—a gardener's life is one of constant service and His Honor put it very adroitly after the presidential address by Mrs. J. Robert Page, who made a most graceful figure against the floral background. The Lieut.-Governor and Mrs. Bruce were met by Mrs. E. Holt Gurney looking charming in a pleated chiffon gown of black tulle shade, and Mrs. Leighton Elliott, the vice-president,

also wore black with handsome fringe. Mrs. Bruce, with all an Englishwoman's love of flowers, looked particularly at home in the floral bower that was the stage, presenting the silver trophies, and the first one won by Lady Eaton, was received by Mrs. Timothy Eaton, substituting for her.

Everything conspired to detract attention from "people"—for flowers and fashions were in a constant parade and the Big Sisters, throngs and throngs of them, made a background for the roses which flaunted their red petals—the golden laburnum which stretched its beautiful boughs in fascination—the perky pets of rock gardens demanding closer attention—and schizanthus that made we, us and company but pale before their color.

One did catch a glimpse of Mr. and Mrs. R. M. Willes Clifty, Mr. and Mrs. Duncan McDougall, Dr. and Mrs. Roscoe Graham, Mrs. Hilary Robinson, Miss Eldred Macdonald and Mr. Henry Macdonald, Mrs. E. Y. Eaton and a bevy of young girls, Mrs. Wilbur Best, Mrs. Denison Taylor, Mr. Brookfield Henderson and Mr. and Mrs. Reginald Stewart. But those were but a glimpse in the sea of faces above which projected the diving-board of the divas of the dress world who were silhouetted for one breath-taking, exquisite moment—diaphanous visions of billowy chiffons, bringing with them a summer breeze on which floated envious sighs of obs and ahs—and then the summer dream walked off and there was left only the flowers. These satisfied many but for those hundreds of others the Round Room beckoned and there they danced. Mrs. Laurence Junkin who was with her friend, Mrs. David Allen, was telling me about the jolly luncheon given at the Women's Art in Mrs. Dignam's honor.

MRS. DIGNAM, celebrating her fiftieth year of the Presidency of the Lyceum Women's Art Association, certainly deserved much honoring, for hers was pioneer work of inestimable value to artistic progress, so the luncheon arranged by Mrs. Junkin, assisted by Mrs. Harry Symons, was a huge success. And I think that one of the most interesting little notes on this jubilee party was that it happened that with her black ensemble Mrs. Dignam was wearing a Patou hat—Patou who himself had contributed so much to the artistic font that is Paris. Patou whose gowns made everyday life more graceful, Patou who has just passed and to whom one pays tribute here as one of the great couturières of France whose dresses have served well. Mrs. Herbert A. Bruce was presented with one of the loveliest corsages of the season—sprays of white orchids and the flowers given also to Mrs. R. S. McLaughlin and Mrs. D. B. Hanna, who received with Mrs. Dignam, were especially pretty. And it was appropriate that the flowers should be notable at Mrs. Dignam's party as she has always been so fond of interpreting Nature in her own paintings—vivid canvases of Canada's countryside that shown at many overseas exhibitions have pictured the Dominion in glowing colors. And one remembers that it was at an exhibition of Dutch pictures arranged for by her that a child's mind was deeply impressed by the medium of green paint that could make the leaves of trees flutter almost into speech.

GREEN covered, with a charming little flower picture, one of the most charming harbingers of Spring, is the book of garden dates just published by the National Garden Scheme in connection with the Institute for the Blind. It lists in descriptive manner the grounds/Toronto gardens on view at certain dates from May to August. If you have seen it, you already love it; if you have not yet been presented with it, do call Waverly 2331 or write Mr. Harris Turner at Pearson Hall and you are welcome to one. It is one of the most cheering missives the postman can carry to you.

THE postman brought several cards this week which stigmatized Spring service to the social order. Two must (Continued on Next Page)



MISS BARBARA NORTHWOOD, of Winnipeg, who is spending several months at the Empress Hotel, Victoria, was one of the attractive young golfers participating in the Empress Winter Golf Tournament.



## To the Sportswoman



Easter is just another opportunity to buy a smart tweed ensemble from Fairweathers. She will find many to her taste—and they're smart enough to win mention in any Easter parade—especially this year when British woollens are almost a fetish with fashionably dressed women. Sketched, a typical Fairweather model—Fauvarque tweed in shades of brown. One of a group priced from \$45 to \$110.

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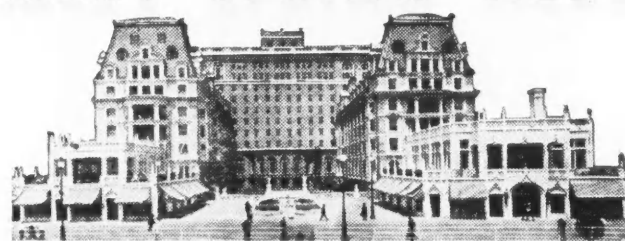
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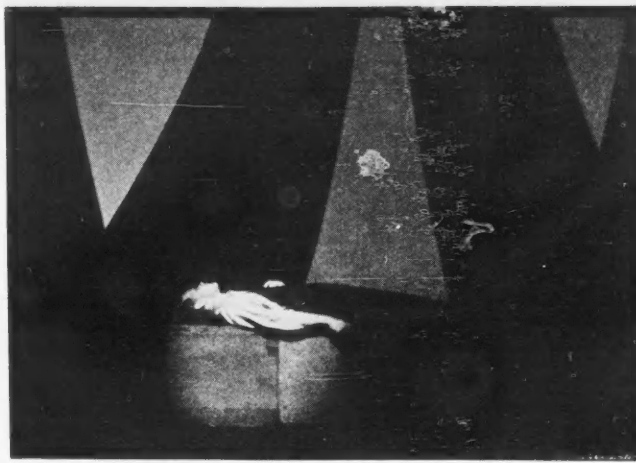
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DEATH IN THE NORTHLAND. Closing scene from Herman Voaden's "Murder Pattern" presented by the Play Workshop in the Toronto Regional Finals. The curtain arrangement is suggestive of tree-trunks.

## FESTIVAL BRINGS OUT

(Continued from page 13)

borhood of a general nuisance is the predominant motive in the killing. Mr. Voaden undoubtedly intended to depict a struggle, but the second contestant—the deuteragonist if that useful word had been naturalized in English—is not presented as an individual or group, but rather as the spirit of the country, a combination of forces arising partly out of the soil and climate and economic conditions and partly out of the character of the settlers. This spirit is rather effectively evoked by the speeches of the symbolic personages, the scenery, and the narrative; but it is described rather than enacted, and the sense of conflict and suspense is therefore lacking. We continue to feel that what Mr. Voaden's present method produces is rather an adorned recitation than an acted play. This of course does not prove that an adorned recitation cannot be highly interesting.

THE success of the Toronto week so far as domestic playwrights are concerned was "Nellie McNabb," by Lois Reynolds, one of the most dexterous of the Playwrights' Studio Group. The exact opposite of the Voaden piece, this was almost incredibly naive and conventional in its plot mechanism, but its simple-minded story was carried off with such masterly handling of dialogue, stage situation and even to some extent character drawing that it completely won both the house and the adjudicator, not without substantial aid from Producer Cameron Matthews and a very competent and well-suited cast. The production was ranked third in the Festival.

"And As For Jessie," by Kathleen Edge, appeared to us to be more the first act of an unfinished play than a complete one-act; but Mr. Wade accepted it as a play and who are we to cavil? He admitted that it ended inconclusively, but seemed to think that it could have been ended conclusively within its one-act limits, which we gravely doubt. Since, however, it had four admirably drawn characters, a lively if unresolved conflict, and some excellent dialogue, and was staged and acted with much distinction under Ral Purdy, nobody denied its entertainment value.

Nathaniel A. Benson, another veteran of these competitions, also showed marked progress with "Dark Footlights," in which he gets away from his obsession with the theatrically difficult subject of Canadian history and goes frankly in search of good red-blooded melodrama. The plot is of the last degree of implausibility, but it is full of vicious action, and if the players had been a little more skilled in type impersonation it would have "gone over" very effectively.

"All in the Same Boat," written and directed by V. L. Banks, is one of these bits of horrible improbability which defend themselves at the end by informing the audience that what has been enacted does not purport to be real but is somebody's dream or imaginary story. It depicts four castaways adrift in mid-Atlantic, the two first-class passengers being near the verge of collapse from fright, and the two third-class passengers being good sports. Nothing happens except that they go on exhibiting themselves in

these conditions for half an hour and then begin to get washed overboard in a storm. A play could be written on this theme, but Mr. Banks has not yet written one.

A FEATURE of the Toronto Festival was that of the fourteen non-Canadian scripts, two were from Shakespeare, and both were admirably done. Poetic quality was also strongly in evidence in a Chinese play offered by the Public Library group, an exquisite Percy MacKaye play given by the Arts and Letters Club, which gained the first award, (and contained an impersonation by Ivor Lewis that was little short of genius), and a production by young persons well under twenty of the Greek legend "Philoemen and Baneis." Distinguished and imaginative delivery of the poetic lines characterized all of these productions, and gave the 1936 Festival a great lead over all preceding ones.

Festival addicts were gratified at all Mr. Wade's awards. The second place went to the Beaches Library Drama League, with general approval, their performance of a Shaw discussion having been, if not exactly inspired, at least immensely competent, spirited and well balanced. Mr. Wade admitted that the running-up was very close for the third position, and we imagine that the Toronto Masquers and one at least of the Hart House Theatre offerings were well up in the list. There are hopes that the three local winners and the London production of "Twenty-five Cents" may perform in Toronto for one evening before going to Ottawa for the Dominion Finals.

## THE SOCIAL WORLD

(Continued from Page 18)

he merely slated here as they coincide with other events. The annual meeting of the Victorian Order of Nurses was held most successfully with executives, including Mr. Arthur Hewitt, Mr. H. H. Love, and Mr. A. P. Capron. And at the Conservatory of Music, which was holding its Jubilee Re-union, the great throng of guests were received by Sir Ernest and Lady MacMillan, Colonel and Mrs. F. H. Deacon and Mr. and Mrs. G. D. Atkinson. At the daffodil-flowered supper-tables, Mrs. Wallace Barrett, Miss Mona Bates, Mrs. R. V. Eaton and Mrs. Healey Willan presided and a delightful evening was spent celebrating the fiftieth anniversary of the founding of the Conservatory.

## TRAVELERS

Captain J. M. Cobbold, of London, England, has been visiting at Government House, Ottawa.

Mr. Richard Wyllie, of Vancouver, is spending some time at the Royal York in Toronto.

Mrs. P. B. Dumoulin and Miss Alice Caron of Quebec, are sailing on a cruise to Panama and from there will motor to Pasadena, California, where they will spend some time.

Mrs. Osbert Leveson-Gower, who has been the guest of her sister, Mrs. A. G. Haultain, in Ottawa, has left for her home in England.

Mr. and Mrs. J. D. C. Forsyth of Kitchener, Ont., after spending a few



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## Announcements

### BIRTHS

UNDERWOOD—On Saturday, March 21st, to Helen (nee Duthie), wife of Gordon R. Underwood, 28 Summerhill Gardens, Toronto, a daughter.

### ENGAGEMENTS

Mr. and Mrs. Reginald G. R. Mackenzie, Petrolia, announce the engagement of their daughter, Katherine Frances, to John Alexander Watson, son of Mr. and Mrs. David A. Watson, of St. Catharines. The marriage to take place in April.

Mr. and Mrs. Albert H. Montgomery, of Toronto, announce the engagement of their daughter, Eunice Shaw, to Mr. Lawrence Paul Bell, son of Mrs. Bell and the late Mr. Arthur Bell, of Hamilton. The wedding will take place in May.

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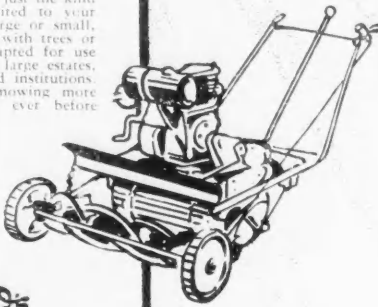
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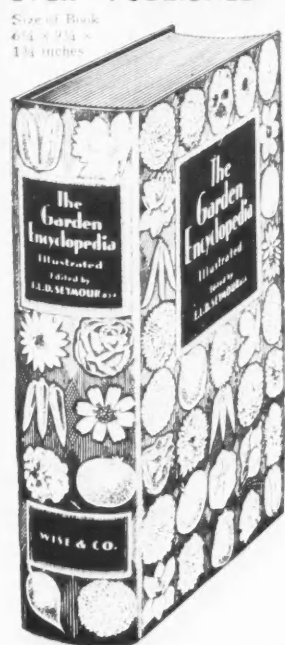
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## HOUSE AND GARDEN

BY PAUL GREY

FRAGRANCE, which ordinarily one would assume to be part and parcel of any garden, actually does not receive half the attention which it deserves. In fact, many gardeners choose their planting in relation to form and color, forgetting altogether to make at least some selection on the basis of fragrance.

Night scented stock (Matthiola bicoloris) ought to be in every garden; for towards evening its flowers open and exhale an alluringly delicate fragrance. Stocks, of course, always are a garden asset, as they have an interesting range of color—white, bluish pink, rosy lilac, mauve, fiery crimson and canary yellow.

The heliotrope is another old-fashioned flower which has both fragrance and beauty to commend it. And one of the most fragrant of all garden flowers is nicotiana, or flowering tobacco, of which there are several good varieties, including white, crimson and scarlet.

Nasturtiums, pansies, violets, pinks and lilies have distinctive odors. Sweet William, sweet peas and sweet sultan are as sweet as their names suggest. And then there are the roses of a thousand lovely odors to bring still more fragrance to a fragrant garden.

OWNERS of country estates and of smaller properties of exposed position often have urgent need of sturdy wind-breaks to control any too-boisterous winds. Evergreens, because of their year-round leafage, are very useful for wind-break planting, and of particular value are the Austrian pine, the dark pine, the Scotch pine, the white spruce and the Norway spruce.

Certain deciduous trees also are satisfactory, either alone or in combination with evergreens. Among these dependable deciduous varieties are the silver maple, the Manitoba maple, the yellow-bark willow, the laurel-leaved willow, the Lombardy and the Carolina poplars, the Chinese elm and the larch, as well as some of the dogwoods.

THE average person is accustomed to associate formal gardens with large and elaborate houses, and

there are quite legitimate grounds for such an association of ideas! Formality of arrangement, however, often is definitely advantageous in the case of a city or suburban property of restricted area. For a basic principle of design is that a garden be harmonious with its surroundings. If, then a garden is surrounded by the straight lines of house, street and boundaries, is it not almost axiomatic that its dominating lines be equally straight and its general character appropriately formal?

All that is necessary to assure this measure of formality is that the general design of paths and planting be carefully balanced in placement, so that they will not conflict with the general lines arbitrarily fixed by the relation of the house to the street-front and side-boundaries.

### MARRIAGES

THE marriage took place in the Royal Military Chapel, Wellington Barracks, London, England, of Virginia Stuart, daughter of Mr. and Mrs. James Stuart Reynolds, of Richmond, Va., and niece of Mr. Huntly Drummond, of Montreal, to Mr. Gerald E. W. Potter, Grenadier Guards, son of the late Arthur Potter, of Castle Priory, Berkshire, and of Mrs. Potter, of London, England. The Rev. A. J. Wilcox officiated, assisted by the Rev. A. Corbin-Jones. The service was fully choral with the boys' choir in attendance, the music being rendered by the Grenadier Guards' band. Easter lilies, yellow mimosa and white lilies were used as decorations in the chapel.

The bride, given in marriage by her father, wore a Vionnet gown of silver brocade in closely moulded lines, with a court train of the same material. Her veil of tulle fell from a tiara of orange blossoms and she carried lilies. The bride attendants, Miss Joan Potter, sister of the bridegroom, and Miss Gerna Gilmore, of Ottawa and Paris, France, wore frocks of jonquil yellow crepe made on simple lines with yellow slippers to match, wreaths of flowers in their hair and carried arm bouquets of yellow mimosa and white lilies. Mr. David Fisher-Rowe was best man for Mr. Potter and the

ushers were the Hon. Carol Fellowes, Mr. Myles Pery-Knox-Gore, Mr. Robin Sinclair, Mr. John Pearson and Mr. George Pinney. Mrs. Reynolds, the bride's mother, wore a gown of black crepe trimmed in Chartreuse, a black hat and black gloves lined in Chartreuse, and corsage bouquet of green orchids. Mrs. Potter, mother of the bridegroom, was gowned in black crepe with a corsage bouquet of orchids and a large black hat.

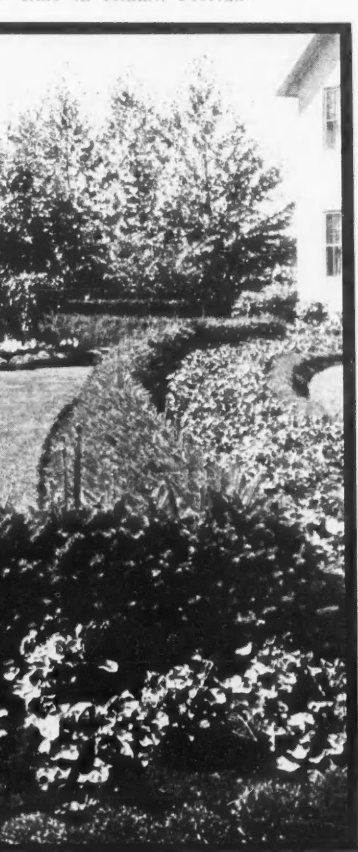
THE reception following the ceremony was held at 3 Cadogan Gate, where a profusion of spring flowers formed the decorations. Later Mr. and Mrs. Potter left for the Austrian Tyrol for a short stay and will then motor in the South of France. The bride traveled in a frock of pale blue-green wool under a coat of cocoa-brown lamb, with a fox collar of the same shade, a brown hat and brown suede accessories. On their return to London they will reside at 22 Onslow Square, S.W.7. Mr. Huntly Drummond, uncle of the bride, Mr. Guy Drummond, Mrs. Laurence Lyon, and Miss Camille Lyon, of Montreal, were among the out of town guests.

### TRAVELERS

Mrs. John Fanning of Toronto, has left for Fort Lauderdale, Florida, and a cruise to the West Indies.

Mr. and Mrs. W. W. Grant of Toronto, are spending some time at the Partridge Inn, Augusta, Ga.

Mr. and Mrs. George D. Y. Leacock, Toronto, are spending some time in Miami, Florida.



PERENNIAL BORDERS ARE INVALUABLE IN ANY GARDEN because of the succession of bright blooms they assure from spring to autumn. In the pictured Edmonton garden, some of the borders are given a unique display by a background of low evergreens, while others are arranged in graceful curves around a wide sweep of unbroken lawn.

Photo, courtesy Lavina McLeod.

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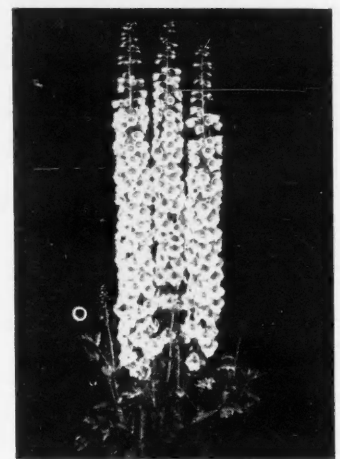
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# SATURDAY NIGHT

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BUSINESS

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TORONTO, CANADA, APRIL 4, 1936

P. M. Richards,  
Financial Editor

## THIS QUESTION OF INTEREST Just What Is Interest and Why Is It Paid?—A Straight- forward Discussion of a Very Pertinent Subject

BY W. A. MCKAGUE

AMONG the controversies of today, the question of interest is prominent. What is a reasonable rate of interest? Is the interest part of the debt, or merely a supplementary item which can be varied if necessary without greatly affecting the debt itself? Why is it that those best able to pay get the best terms, while those in poor circumstances have to pay most heavily? Why should not interest be reduced, seeing that everything else has come down? And there are even some who claim that the government should not pay interest at all, but issue paper money for all its needs.

Many such questions are so obviously elementary that it may appear absurd to even mention them to an intelligent body of readers. Yet we do not apologize for doing so, because we have only to talk to the man on the farm, in the mine, or "on the street," and we can include a good number of business men in our interview, to realize that the old-established and orthodox views have been widely supplanted, and that just such questions as the above are seriously agitating the public mind. People no longer accept a past practice as inviolable and unalterable. The citizens of Alberta, who are probably just as intelligent as those elsewhere in Canada, though perhaps more radical, endorsed a vague scheme which was to remake overnight the entire economic system. We may therefore forgive others for at least questioning the workings of interest.

Just what is interest, and why is it paid? Let us take the orthodox view, which has been built up by study of the economic facts. Interest is something of value given for the use of something else of value. The son, who has reached maturity, says to his father: "I wish to work on my own; will you lend me cattle and seed, and I will give you one-third of the harvest?" "Yes," replies the father, and there we have a loan at interest. As commerce grows, in place of the element of chance, there develops a "rate" of interest which seems to express the average earning power of capital. Interest is paid out of production, and borrowing (and lending) is a scheme for increasing production. This is especially true

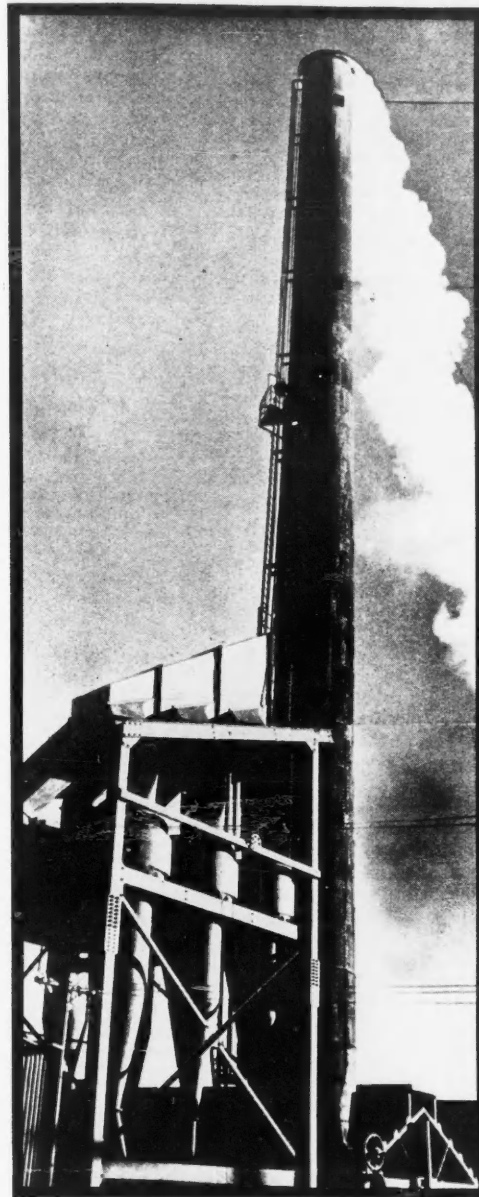
when we think of the one who through his life has accumulated savings, and when no longer able to engage actively in production finds it better to lend his savings to someone who is younger and who is anxious to work with more capital than he yet possesses. It is never intended that interest should absorb all the productive gain. The rate of interest is what borrowers are able and willing to pay, and still reap some benefit for themselves from the extra production. Interest therefore is created by the borrower rather than by the lender. The latter does not need to seek out borrowers. In modern business organization, he has the alternative of being a proprietor or shareholder.

THAT borrowing has at times been resorted to by spendthrifts, does not alter the basic soundness of the general practice. "Neither a borrower nor a lender be, for loan oft loses both itself and friend," was Shakespeare's advice at a time when kings and princes were inclined to be spendthrifts, and too often fell victims to the pound of flesh. Modern business has developed an earning power for capital, and a system for keeping it in production, which was not known in past ages.

Nor has interest ever been made by legislation. In fact, nearly all the legislation on the subject has been designed to regulate or restrict interest, but without real effect. Every government might pass laws to abolish interest, but it would continue, just as does theft, and drinking, and worship, and other practices which arose in time immemorial. There is no way of preventing two people from getting together for a transaction from which they each expect to benefit, and payment for the loan may be arranged as a discount or prepayment, or through a separate transaction, to evade the law. Interest is inseparable from private property.

Now what have the reformers to offer as an alternative? Actually what they dispute is not the basic soundness of interest, but rather its application under present conditions. We can leave aside the

(Continued on Page 28)



**GOLD FROM SMOKE.** Even the smoke at this gold mine in Kalgoorlie, Western Australia, is treated in order to recover all possible gold. Brown smoke from the furnaces passes through suction fans and thence into a chimney where all valuable dust is drawn from it, emerging white in color. However, our own Canadian plants are no less thrifty. At Noranda, Que., and Copper Cliff, Ont., the gases from the roaster and converter furnaces, before escaping to the atmosphere, pass through chambers in which the dust is precipitated by an electrical discharge between rods and wires suspended in the chamber. At Noranda some 24,000 ounces of gold were recovered last year from this dust.

## ARMAMENT STOCKS

BY GILBERT C. LAYTON

Saturday Night's Financial Correspondent in London

THE stock market's fear of Mars and its scepticism regarding the ability of the British Government's costing experts to prevent profiteering in arms manufacture were indicated by the boom in armament shares. Things were carried too far, and, in an uncomfortable technical position, the bubble was pricked.

The question of profits from armament manufacture is, indeed, by no means simple. It devolves on the battle in progress between private and public manufacture. Not only humanists, but all sound economists, believe that the unrestricted private manufacture of armaments represents a menace to the life of the individual and to his comfort while he is alive. And this is not merely a psychological question, although history shows that armaments cause war in the sense that the desire to use untried weapons is as strong as the more passionate causes of belligerence. The manufacture of armaments is the one completely unproductive aspect of an economy, and the growth of an armament industry which is by its nature parasitic, can only be achieved by the sacrifice of a part of the general industrial wealth.

(Continued on Page 28)

## LICENSING OF MONEYLENDING Proposed Dominion Legislation Will Provide Regulation Meeting Most Approved and Modern Standards

BY F. HANLY WARREN

IN August and September last year SATURDAY NIGHT published four articles, by the present writer, on the social aspects of money lending to small borrowers. They aroused a surprising amount of public interest. We return to the subject at this juncture because social-minded and influential personages, who have been occupying themselves with the problem, have been so far successful in constructive effort that legislation is expected soon to be introduced in the Federal Parliament which will give Canada the system of regulation that meets the best approved and most modern standards.

The proposed legislation is positive, not negative; constructive, not prohibitive. The most casual student has become tolerably familiar with the fact that anti-usury laws have a long-established reputation for futility. What is less well known, though it is equally true, is that laissez faire has been an even more calamitous failure. The Nineteenth Century is in no position to throw stones at the Middle Ages and at Moses. England in 1853, dominated by Bethamism, repealed all laws against usury but she made a new one as recently as 1927, under the sponsorship of the late Lord Carson, as modern-minded and realistic a statesman as could be desired.

The Middle Ages not only had their prohibitions, they had the Monts de Piété. ("Mont" and our word "bank" had the same original meaning—a hill, a heap, an accumulation.) The need for action against rapacious usury is clamant today in Canada. Last month in Toronto a group of leading citizens met to discuss remedial measures and a well-known lawyer, member of one of the most famous law firms in the Dominion, who has specialized in the study of this question, said that in the City of Toronto alone there are 70 unlicensed lenders, two-thirds of whom charge more than 200 per cent. per annum interest.

A bare statement of percentage shares would mean little in itself. On a small loan, say \$5, for a short period, say a week or a month, a rate that might appear staggering expressed as a percentage per annum could be quite unburdensome and justifiable. But the evil of usury in Canadian cities today is no mere paper monster. Our Shylocks are taking their pounds of flesh from nearest the hearts of their victims. There are records of insanity and suicide ending the stories of unhappy borrowers. "Abandon hope all ye who enter here" should be the inscription over vampire offices. Those who seal, sign and deliver themselves to Shylock consign themselves in an appalling number of cases to hell on earth.

In the middle of February this year a man in Toronto borrowed from a lawyer \$28.70 cash. He gave a note for \$36, payable \$12 each two weeks for a period of six weeks, with a wage assignment as security. Here the rate of interest is 305 per cent.

per annum—25.4 per cent. per month. It is scandalous, extortionate, voracious, but by itself it should not sink a man. What makes such cases ruinous is that the loans are usually contracted to stave off, without paying off, other creditors who are more immediately pressing. This borrower, at the end of January, borrowed \$45 from a "finance company." For the \$45 cash the borrower and his wife signed a note for \$60 to be paid at \$8 a month for 7 months and a final payment of \$4 on the eighth month. The rate of interest was 89 per cent. per annum or 7.42 per cent. per month. A month earlier this desperate debtor had borrowed \$50 cash from still another lender, signing a note for \$64, payable at \$4 every two weeks for 8 months. Four fellow-employees of the borrower endorsed the note. The rate of interest was 85.6 per cent. per annum or 7.13 per cent. per month.

We fear that at this stage of the story the reader will have lost any sympathy he may have at first felt for such a borrower, who must appear guilty of criminal folly. However, a man who can get four of his fellow-employees to endorse his note is a man of some standing. There is worse of him to tell. About the beginning of November he had obtained a loan from quite another lender of \$36 cash, giving an assignment of wages effective in two weeks for \$40. The rate of interest was 267 per cent. per annum or 22½ per cent. per month. Let the borrower tell of this transaction in his own words, written in a sworn

(Continued on Page 26)

## BUSINESS AND MARKET FORECAST

BY HARUSPEX

THE PRIMARY OR LONG TERM TREND OF STOCK PRICES AND BUSINESS  
HAS BEEN UPWARD SINCE JULY 1932.

When a change in the barometer indicates rain we reach for an umbrella. If clouds appear and the rain doesn't come, you don't blame the barometer. The barometer is the best instrument available for its purpose but it cannot pick the exact hour and minute for the storm.

Just so our market barometer, after about a year's market sunshine, indicated a "change" on February 20th, 1936, when it stopped at "B". Cloudy weather has since followed. Speculators and investors with a cash reserve won't get wet feet if they will keep out of the market until an increasing volume on the up side or down side gives us the first clue as to the market's direction. If the market turns up and the rails decisively penetrate 51.27 with large volume, it will bring us a glimpse of blue sky again. But we may expect "rain" if the Industrials decisively and with three or four million shares a day penetrate 149.81 on the down side.

DOW JONES AVERAGES—NEW YORK STOCK MARKET

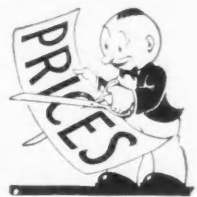
	Industrials	Rails
July 8/32	41.22	13.23
Feb. 20/36	154.43	51.27
Mar. 30/36	155.36	46.81
Feb. 26/36	149.81	48.87

Average daily volume—6 days ending March 23, 1936..... 1,740,000 shares  
Average daily volume—6 days ending March 30, 1936..... 1,640,000 shares

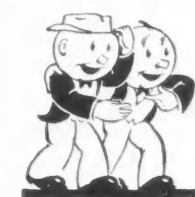


HAVING just heard a friend argue that hope for the future of business lies in the realization of higher prices, this column is moved to assert its conviction that precisely the contrary is true. Prosperity, it believes, depends upon the realization of progressively lower, not higher, prices. Industry must utilize all possible economies in production to progressively reduce production costs and prices and thereby bring its products within the range of a steadily widening circle of consumers. The aim should be more and better products at lower cost. That means more employment, a greater public purchasing power, higher standards of living and, through the enlargement of markets, more profits.

THAT may sound obvious enough, but you'd be surprised how many manufacturers and others would call it just an economic theory. Many of them would raise their prices if they weren't afraid of losing business to competitors as the result. It's so difficult to gain acceptance of a price raise, they say. On the contrary, this column believes that raising prices is following the line of least resistance. Difficult though it seems, it is actually easier to raise prices than to figure out why production costs are so high and work to correct the situation—we mean work hard and unremittingly for the reduction of taxes, for freedom from cost-raising government interference, for action on the railway problem that will cut our railway losses, for economy in government. Doing that is not easy. But it must be done if we are going to get anywhere; that is, anywhere but the poorhouse. And everyone who doesn't belong to the "something for nothing," "lift yourself by the boot-strap" school of thought should set about doing it. It's popular opinion that makes action.



THERE seems to be ground for believing that we are going to see some real progress this year in resumption of activity in the capital goods industries. Across the border the railways are at last buying locomotives and cars in some volume and industries are beginning to spend for new equipment. The movement is likely to take hold increasingly in Canada from now on. The trend is of particular significance to the community as a whole because it is in the capital and durable goods industries that most of the unemployment has occurred, or perhaps rather originated. Colonel Leonard Ayres of the Cleveland Trust Company makes this point in his current monthly letter when he says that "The controlling factor in unemployment among the producers is still that of idleness among the workers in the durable goods industries. There is the key to the depression problem." Colonel Ayres points out that the U.S. census of 1930 showed about 49 million people in gainful occupations, of whom about 26 millions were producers of goods and the remaining 23 millions providers of services. In March of 1933 over 16 millions were out of work. Of these about nine millions were producers of goods, and the rest providers of services. Colonel Ayres adds: "It is highly significant that roughly one-half of the unemployment is caused by the other half of it. If we could return the producers of goods to work and keep them employed, the problems of the providers of services would largely solve themselves." Yes, that would mean a great increase in employment, but we repeat that if we are to realize anything like the degree of prosperity we hope for, we must work to keep prices from rising, and to reduce them. Prices too high for public purchasing power are the menace of the years immediately ahead.



THIS department of SATURDAY NIGHT has had occasion to utter various criticisms of the present government of Ontario, notably in regard to the repudiation of power contracts and the cost-raising features of the Industrial Standards Act. But for one act, at least, of that government it has nothing but praise, which is the appointment of the present Securities Commissioner and his empowerment to clean up the mining brokerage field. Previously this was in a very unsavory state. Misrepresentation and stockjobbery were rampant; in many cases only a minute fraction of funds raised by brokers actually found its way into mining development. There is still too much of this kind of thing, but the situation has improved enormously. John M. Godfrey, K.C., and his able staff have waged vigorous and unremitting warfare against the shysters. They subjected brokers to "surprise audits" by representatives of the Commission, and required the filing of regular financial statements on prescribed lines. Firms that were members of the Toronto Stock Exchange (whose officers have co-operated wholeheartedly with the Commission) caused little trouble, but non-member firms, or rather some of them, caused a great deal. The Commission has now instituted surprise audits on non-member brokers and all security issuers throughout the province, and in addition has now completed a set of regulations that should result in giving the public a better deal hereafter. Actually only some ten per cent. of mining brokers have been offenders, but they have been sufficient to hurt the reputation of the whole field.



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# GOLD & DROSS

It is recommended that answers to inquiries in this department be read in conjunction with the Business and Market Forecast appearing on the first page of this section.

## CONSOLIDATED BAKERIES

Editor, Gold & Dross:  
My attention has been directed to the capital stock of Consolidated Bakeries of Canada currently selling at 17. I don't remember having seen any reference to this company in Gold & Dross (which I read regularly) for quite a long time, and I wonder if you would be good enough to let me have a brief opinion. I have been under the impression that the bakery business wasn't so good, but apparently this company has been able to do very well, particularly last year. I am told that in addition it has a very nice portfolio of investments. Do you think I would be justified in picking up a moderate amount of this stock at present?

—J. K. B., Winnipeg, Man.

I think that you would, if you are proposing to hold it over a period of time and are willing to disregard present market uncertainties. On the basis of the regular 80-cent dividend, the yield on Consolidated Bakeries is 4.7 per cent. and, as you doubtless know, the company paid an extra dividend of 10 cents on account of 1935 earnings. I see no reason why earnings should not continue moderately upward, and since the capital stock is the only obligation to the public, and the company is in a strong balance sheet position, I think it is quite reasonable to anticipate further extras and possibly an eventual raising of the regular rate. Through a reorganization in 1933 in which assets were written down in accordance with actual existing values, the company materially strengthened its position and since that time efficient management, which eliminated weak spots, has maintained earnings steadily on the up-grade.

Last year Consolidated's operating income increased to \$402,673 from \$306,039 in 1934 and other income (from investments) increased to \$72,263 from \$53,484. Total income was \$474,936 against \$359,523 and net income \$287,151 against \$192,724. Per share in 1935 was a fraction over the 90 cents paid out, addition to profit and loss surplus being \$553 for the year, the balance at the close of last year standing at \$223,980. Per share in recent years has been as follows: 1932, 3 cents; 1933, 30 cents and 1934, 61 cents. The company's balance sheet at the close of last year showed total current assets of \$1,746,645, including cash of \$305,466 and marketable securities of \$1,121,747 (market value \$1,561,959) against current liabilities of \$317,437. As against 1934, the book value of investments increased by \$137,244 whereas market value increased by \$350,876. Against land, buildings and equipment carried at \$4,017,009, reserve for depreciation stands at \$2,120,375.

Consolidated Bakeries thus finds itself in an excellent financial position and its operating revenues are further bolstered by the important income from a strong investment portfolio. An investor in its capital stock has, therefore, a more general stake in generally improving business conditions than is normally the case. It is quite true that competition in the baking industry remains exceedingly keen but Consolidated is an excellent example of what efficient management can accomplish. It operates, as well, in the more prosperous centres of Ontario and Quebec and has followed the policy of avoiding troublesome spots. As to the future, while higher flour prices are anticipated, it is not believed that this will work particularly to the disadvantage of the larger chains and may even increase business by lessening the profit margin for many of the smaller units offering competition. The company's capital stock of no par value, of which 318,443 shares are outstanding, I regard as currently attractive.

## HUDSON BAY MINING AND SMELTING

Editor, Gold & Dross:  
Please let me have your opinion regarding Hudson Bay Mining and Smelting. I have latterly heard reports that the gold recovery of this company is steadily increasing.

—W. G., Ottawa, Ont.

Hudson Bay Mining and Smelting Company has developed into one of the more important mining enterprises in Canada. The company carried on production during one of the more difficult periods in the history of base metal mining and was able to realize a very substantial profit. Now that the price of copper and zinc has advanced, this enterprise is accumulating a profit at a greater rate than ever before. The gold content of the ore, more or less as a by-product, has been a boon to Hudson Bay Mining. During the past year or so the tonnage of indicated ore has greatly increased.

The company is proceeding with tentative provision for further hydro-electric development. This points toward official expectations of a substantial enlargement in the scope of operations. There is a very good indication of higher prices for copper and zinc. This should quickly reflect itself upon the income of Hudson Bay for the reason that the heavy expenditures associated with early development have all been taken care of. Shareholders of Hudson Bay Mining appear to be standing in line for larger returns as time goes on.

## RED LAKE GOLD SHORE GOD'S LAKE

Editor, Gold & Dross:

Please advise if a switch from God's Lake to Red Lake Gold Shore would be likely to improve my position. In view of the disappointing showing at God's Lake, I am wondering if the management there is honest.

G. C. H., Westmount, Que.

A switch from God's Lake into Red Lake Gold Shore might or might not improve your position. Red Lake Gold Shore has met with favourable development and plans erection of a mill in order to attain production late this year. There are, however, geological aspects that introduce uncertainty into the future of the enterprise. This remark is not intended to suggest ultimate failure for Red Lake Gold Shore, but the geological situation is such as to introduce risk. On the other hand the ore so far developed is of excellent grade. Work is proceeding to greater depth and despite the uncertain angle referred to, the proposition does hold interesting possibilities.

God's Lake has about 100,000 tons of ore in sight, carrying approximately \$12 per ton in gold. Costs

of operation during the past few months have been high, amounting to around \$10 per ton. This high cost was due in part to the necessity for carrying on extensive development in an effort to locate additional ore bodies. During the past few weeks lateral work at depth has commenced to disclose ore. One new ore shoot recently developed has attained a length of approximately 150 feet and I understand this ore has a gross value of approximately \$14 per ton. This appears to improve the outlook for God's Lake. Current output exceeds \$50,000 per month and this should be sufficient to finance continued extension of development. Yes, I am sure that the management of God's Lake is both honest and capable. The grade of ore milled has been slightly lower than suggested in earlier estimates, but this has been due to breaking greater width than originally planned.

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## CANADA NORTHERN POWER

Editor, Gold & Dross:

One of my friends has suggested to me that I buy some of the common stock of the Canada Northern Power Corporation which has just been listed on the Toronto Stock Exchange. He tells me that this company has a good record of earnings and has been steadily going ahead for some years. I confess I don't know anything about it except that it operates in the north country and has benefited from the development of new mines. I am certainly not a speculator but I want stocks which are sound as to income. Do you think this one is? Are there any particular dangers ahead or do you think it likely that this company will keep on making progress and maybe increasing earnings and dividends?

—H. M. F., St. Thomas, Ont.

I think that Canadian Northern Power common would be quite suitable for you. I take it that you are prepared to ignore possible intermediate market fluctuations and I consider it likely that this strategically situated utility will continue to make very satisfactory progress. Currently I consider prospects to be brighter than for some time past. Not only is there likely to be continuing expansion in the mining fields of northern Ontario and Quebec, where the company operates, but it is generally believed that the Quebec field will see the development eventually of another major Canadian mining enterprise. Should such hopes be realized Canada Northern Power would add an exceedingly important customer to its list. It is true that the company is losing Noranda as a customer in May of 1938 (the big Quebec producer is installing its own power plant) but it is expected that general expansion of output will compensate for this loss. The factor of increasing competition from the Ontario Hydro in the northern districts of that Province still exists, but to date amicable arrangements have prevailed and I do not think that overmuch importance should be attached to this factor.

For the year ended December 31, 1935, despite a general reduction in rates to customers and higher taxation, Canada Northern Power showed continued expansion of earnings. Per share on the common amounted to \$1.89 against \$1.67 in 1934, \$1.12 in 1933, \$0.91 in 1932, \$0.76 in 1931 and \$0.68 in 1930. After all deductions, last year, including payment of common dividends at the rate of \$1.20 annually, there remained a surplus of \$260,625 for the year, an amount well in excess of sinking fund requirements of \$198,000. Power output in 1935 showed a gain of 8.6 per cent gross operating revenue rose by 5.7 per cent. Net earnings set a new high record and after all prior charges amounted to \$1,221,863 for the year as against \$1,147,038 in 1934. The company's balance sheet shows a strong position, net working capital climbing to \$1,177,718 as against \$655,552 at the close of the previous year, and the ratio of total current assets to current liabilities is 2.21 to 1. Cash is shown at \$493,961 and marketable securities at \$437,670.

While it is not believed that the company is currently contemplating any increase in the common dividend, presumably this will be done as earnings warrant. The rate has been steadily increased in the past from the 60 cents paid in 1930, furnishing ample precedent. Current yield is 5 per cent at recent levels of 24 for the common and I think that purchasers may look forward to continuance of satisfactory income and some possibility of further appreciation over the long term.

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## GILBEC, BOUSQUET, LEBEL ORO,

Editor, Gold & Dross:

I hold some mining stocks—Gilbec, Bousquet, Lebel Oro and Red-Author—and would like to have your opinion of their standing and prospects.

—C. B. J., Welland, Ont.

Gilbec holds mining claims in Quebec. The shares are in the penny class and the outlook for this company is not very bright. Bousquet received considerable attention during 1935 when Anglo-Huronian provided funds for exploration. This option I understand was dropped and the shares of Bousquet as a consequence may be regarded as highly speculative. Lebel Oro has property in the easterly part of the Kirkland Lake district and also at Long Lake in Ontario, where work in earlier years resulted in small production and where there still appears to be a gambling chance for the present re-

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Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one company or security only. If information on more than one company or security is desired, the sum of fifty cents must be sent with the letter for each additional company or security inquired about. If such additional inquiries relate to mining or insurance matter, they should be written on separate sheets of paper.

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Assistant-Treasurer

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DIVIDEND NOTICE

Notice is hereby given that a  
dividend of 1% has been de-  
clared payable on the first day  
April, 1936, to shareholders of  
record at the close of business,  
March 28, 1936.

By Order of the Board,  
E. W. McNEILL,  
Secretary.

# GOLD & DROSS

newed effort. Read-Authier holds some very valu-  
able share interests in properties in Quebec and the  
shares appear to be an attractive hold. Among the  
interests owned are 700,000 shares of Lamaque Gold  
Mines, a subsidiary of Teck-Hughes. Also 1,135,555  
shares of Sigma Mines, together with 300,000 shares  
of Nu-Sigma. At the end of 1935 the cash assets of  
Read-Authier were \$75,000.

**POTPOURRI**

M. J., Hamilton, Ont. I cannot see any great attrac-  
tion to DOMINION STEEL AND COAL "B" stock except  
as a fairly radical long term speculation. It is true that  
in the year ended December 31, 1935, there was consider-  
able improvement, operating income being \$1,295,633  
against \$1,008,179 in 1934. Net income after provision  
for interest on the new income bonds amounted to \$24,127,  
against a deficit of \$674,936 in 1934. Per share on the  
capital stock amounted to 3 cents as against a deficit of  
80 cents per share in 1934. You will see, therefore, that  
very considerable increase must be made in net earnings  
before there could be any possibility of distribution on the  
junior securities. Current quotations for the "B" stock  
are 6½ against a high of 8 and a low of 4½.

V. N., Sceptre, Sask. KOOTENAY BELLE is a quite  
small scale enterprise and may find it difficult to make  
much money on \$14 ore with a mill of just 50 tons daily  
capacity. The effort, however, is commendable, and in  
the business of mining there is always the possibility of  
a turn in fortune which may open the way to larger  
scale production.

D. A., Val Jean, Sask. I regret that it is absolutely  
impossible for me, or for any one else to advise you as to  
the exact value of the royalty interests which you have  
bought. I can only tell you that in my opinion you have  
been misled by the promise of a "return" of 20%. I  
think that you will readily agree with me that no invest-  
ment can return any such yield. The point in connection  
with these royalty interests is that these high returns  
must be regarded as return of capital and in no sense  
interest or dividends on the amount invested. As a matter  
of fact the Ontario Securities Commission in this province  
has issued fairly stringent regulations with regard to the  
sale of oil royalty interests in order that purchasers may  
understand exactly what they are buying.

S. D., Toronto, Ont. You hold a reasonably attractive  
list headed by TECH HUGHES and including CENTRAL  
PATRICIA, GOD'S LAKE, HOWEY and YOUNG-DAVID-  
SON. It is an open question whether gold stocks should  
be sold at present in favour of the purchase of base metal  
or other so-called war stocks. You might do well, how-  
ever, to diversify your holdings, not so much due to the  
possibility of war but rather because of the improvement  
taking place in general business throughout the world.  
A mining share investment made up about equally of gold  
stocks and base metal issues would appear to be the  
proper course at present.

W. M., Edmonton, Alta. CANADIAN GENERAL IN-  
VESTMENTS LIMITED has been making satisfactory  
progress in recent years, due to the fact that the market  
has been generally stronger and since the company is,  
as you know, an investment trust. For the year ended  
December 31st, 1935, the company reported net invest-  
ment income of \$278,714 against \$241,597 in 1934. The  
net investment income per share on the capital stock of  
the company amounted to 46 cents per share as against  
40 cents in 1934. Net asset value per share at the close  
of 1935 amounted to \$10.55 as against \$8.97 a year earlier.  
Current market value of the stock is \$7.90 bid, \$8.20  
asked. Dividends have been paid recently at the rate  
of 10 cents quarterly.

D. E., Sudbury, Ont. You appear to have only three  
courses: either sell your MOFFATT-HALL old shares  
for whatever they may bring, or send them in for ex-  
change into new stock subject to pooling agreement—  
either that or hold the old shares, as an exchange for the  
new stock is not necessary at present.

K. P., Lindsay, Ont. Since MAPLE LEAF MILLING  
has not issued interim statements since the publication  
of its last annual report covering the year ended July  
31st, 1935, I cannot advise you as to the prospects of  
appreciation in price for the bonds which you hold. It  
is known, however, that conditions generally have not  
favored the milling industry and I am inclined to doubt  
if a great deal of improvement will be shown during the  
current year. You are probably aware that in the com-  
pany's last fiscal year there was a net deficit of \$383,318.  
Bond interest, under the plan of reorganization is partly  
paid in cash, and partly in class "A" stock. The com-  
pany's balance sheet position remains unsatisfactory,  
total current assets at the close of the last year amounting  
to \$3,107,353 against current liabilities of \$4,114,222.

G. L., Ottawa, Ont. I have no recent information about  
ONTABEC LIMITED. The company started off with  
various groups of mining claims and share interests  
largely in Quebec. So far as I can ascertain no success  
of any consequence was met with on any of the holdings.

R. W., Kingston, Ont. In my opinion the preferred  
stock of GEORGE WESTON LIMITED would be suitable  
for your client. I assume, of course, that you refer to  
the new \$100 par, 5% cumulative preferred stock  
which is to replace the previous 7% issue. In the  
company's report for the year ended December 31st, 1935,  
earnings per share on the previous 7% preferred  
amounted to \$52.06 per share as against \$50.46 per share  
in 1934. You can easily see, therefore, that there is every  
prospect of dividend requirements on the new issue being  
earned by an extremely wide margin. The company's  
balance sheet at the close of last year showed total  
current assets, of which cash was \$382,000, amounting  
to \$1,633,701 against total current liabilities of \$619,097.  
Net working capital at \$1,014,604 compared with \$1,021,  
651 at the close of 1934. This company has been making  
remarkable progress in recent years and I see no reason  
why it should not continue to go ahead at a possibly  
more moderate rate during the current and subsequent  
years.

H. C., Selkirk, Man. WENDIGO is still in the pros-  
pect stage. There has been a revival of interest and  
activity in the Lake of the Woods district in which  
Wendigo has joined, but the past history of that area is  
not such as to encourage very high hopes for the present.  
However, there is a moderate amount of ore in sight and  
there is possibly a gambling chance for shareholders of  
this company.

R. T., Toronto, Ont. MANITOBA AND EASTERN was  
diamond drilled and this was followed by underground  
work, which failed to confirm the enormous diamond  
drill cores. Another program of work is now under way  
on the theory that former work was directed poorly. This  
involves a considerable gamble, but has interesting pos-  
sibilities.

F. W., Limerick, Sask. I would not advise the pur-  
chase of LOBLAW GROCERIES "A" with any idea  
of experiencing quick appreciation in this stock. On  
the other hand I regard it as an excellent investment  
security and well worthy of purchasing at today's levels  
for long term holding. Loblaw has a steady record of  
income, but there is nothing to lead to the anticipation  
that there would be any material rise in this income  
during the current year, or any other factors which  
would lead to an appreciable upward move for the stock.

F. H., Toronto, Ont. While the yield on FANNY  
FARMER at current levels is not particularly high, 3.3%  
at 15, nevertheless I consider this a desirable security and  
which offers considerable promise for the long term.  
There was some disappointment at the dividend rate of  
12½ cents quarterly, or 50 cents annually not being  
increased, or supplemented by a bonus in view of last  
year's excellent earnings, but it is apparent that the  
company intends to pursue a fairly conservative policy.  
In 1935 FANNY FARMER reported record earnings, equal  
to \$1.28 per share as against \$1.06 in 1934. Last year  
sales showed an encouraging increase and I see no reason  
why this upward trend should not continue. You are  
probably aware that this company operates a chain of  
some 180 candy shops in the eastern portion of the United  
States and is under the same direction as the well-known

Laura Secord Candy Shops in this country. In all proba-  
bility the company will continue to carry out a policy  
of moderate expansion, and this may explain the current  
unwillingness to increase distribution to shareholders.  
It is my view, however, that earnings will be maintained  
at a satisfactory level and that shareholders may look  
forward to steady income, coupled with the possibilities  
of eventual larger distribution and higher prices for the  
common stock. Capitalization of the company consists  
solely of 390,468 common shares.

H. E. M., Toronto, Ont. RENO has been making good  
progress, and produced \$700,000 during 1935, the ore car-  
rying over \$20 to the ton and thereby permitting a sub-  
stantial margin of profit to be realized. The outlook is  
reasonably promising.

W. J., Kemptville, Ont. CASTLE-TRETHEWEY has  
a promising future, both with regard to the possibilities of  
silver mining as well as the large interest held in Omega  
Gold.

E. J., Georgetown, Ont. You sold your NICKEL stock  
just at a time when the company is enjoying the greatest  
prosperity in its history. The outlook for further growth  
is bright. Regarding GOD'S LAKE the recent annual  
report probably gives all the bad news possible. More  
recently the work at lower levels has commenced to open  
out additional ore. I believe the outlook for GOD'S  
LAKE has improved somewhat during the past couple  
of weeks. JOWSEY is a reasonable speculation. The  
company is working aggressively and has already found  
considerable ore. HOLLINGER CONSOLIDATED has  
established ore reserves of close to \$90,000,000 and is  
conducting operations on a basis which assures a further  
long and profitable life. The stock of this company is a  
reasonable hold for dividend returns. In regard to your  
further inquiry you might do well to consider shares of  
Pickle-Crow Gold Mines.

H. V., Goderich, Ont. GOD'S LAKE appears to be an  
attractive speculation at present prices. WAYSIDE has  
a little play of 40 tons per day and cannot hope to make  
a very important showing unless more important results  
are obtained. ALLIANCE MINING & SECURITIES is a  
merger of MARRIOT, DUPRAT, BOISCHATEL and other  
properties, all of which yielded disappointing results in  
earlier years but which warrant some further exploration  
to learn whether they have value or not.

J. H., Toronto, Ont. You should communicate with  
the Chartered Trust and Executor Company, 34 King  
Street West, Toronto, in connection with the bonds of  
CANADIAN PAPERBOARD which you hold. Under the  
scheme of reorganization approved some time ago bond-  
holders of this company surrendered their holdings and  
received in exchange junior securities. The plants of  
Canadian Paperboard were leased to the Robert Gair  
Company which guaranteed to meet operating costs and  
expenses and to make any distribution to shareholders  
of Canadian Paperboard, if earned. So far I have not  
heard of any distribution.

P. S., Three Rivers, Que. ALDERMAC is somewhat  
of an experiment in sulphide production, plus some merit  
on the strength of low copper values. The enterprise has  
possibilities but should be dealt with cautiously. MORRIS  
KIRKLAND has disclosed a moderate amount of ore, and  
may be further encouraged by results on neighboring  
property. The shares are highly speculative.

L. R., Belleville, Ont. The current situation with re-  
gard to CANADIAN RAIL AND HARBOUR TERMINALS  
LIMITED is that the first mortgage bondholders have  
been summoned to meet on the 24th of April of this year  
to consider any tenders which may be received for the  
sale of the assets of the company. These consist, as you  
doubtless know, of the warehouse property at Toronto,  
together with such other assets as are in the hands of  
G. T. Clarkson, receiver. The first mortgage bonds are  
currently quoted around 50 and it is generally believed  
that holders of these bonds may make out fairly well  
under the sale. Just how much they will receive it is  
impossible to say at the present time, but in the mean-  
time I think that the first mortgage issue is worth re-  
taining.

C. F., Sudbury, N.S. ELDERADO has done a lot of  
important pioneer work in the silver-radium fields of  
Great Bear Lake. The company has established Canada  
as a producer of radium. Important profits have been  
slow to materialize, but shareholders might do well to be  
patient. Officials advise that all radium produced dur-  
ing 1935 was disposed of.

N. B. S., Leaside, Ont. PORCUPINE WATBORN is of  
interest at this time chiefly for the reason that it is in  
the vicinity of good developments in the easterly part of  
the Porcupine gold field. At this stage the shares are  
largely a gamble.

M. L., Bradford, Ont. FRASER COMPANIES LIMITED  
for the year ended December 31st, 1935, reported oper-  
ating income of \$1,827,625 against \$1,576,227 in 1934.  
After deductions for depreciation, depletion, bond and  
other interest for 1935 there was a net loss of \$84,288 as  
against a net loss of \$371,841 in 1934. Last year interest  
requirements were earned 0.93 times as against 0.69 times  
in 1934. The president of the company in his remarks  
accompanying the report for 1935 stated that negotiations  
were under way toward developing a plan to provide for  
satisfaction of deferred interest charges in such a way  
as to protect working capital and thus merit the income  
requirements of security holders to be met by resump-  
tion of bond interest payments of July 1st of 1936.

S. J. R., Toronto, Ont. WELLS LONG LAC did con-  
siderable surface work and put down quite a number of  
diamond drill holes. At last advice there was 2,200,000  
shares issued out of a total of 3,000,000. The property  
has not been developed underground so this leaves the  
question of a mill entirely out of consideration. The  
shares are an out and out gamble.

G. F., Toronto, Ont. While the outlook for common  
shareholders of DONNACONA PAPER COMPANY LIM-  
ITED is not particularly bright, nevertheless the com-  
pany is improving its position and making arrangements  
to care for arrears of bond interest. The company's 1935  
financial statement shows a profit of \$207,075 before de-  
preciation, depletion and bond interest—a slight increase  
over the amount shown in 1934. For the year an amount  
of \$65,840 was set aside for bond interest, which it is  
proposed shall not be paid in cash but in newly authorized  
class "A" shares of the company in accordance with a  
planned change in the terms of the \$12,000,000 first  
mortgage, 20 year sinking fund 5½% bonds due 1948.  
The proposed changes in the terms of the outstanding  
bonds would result in elimination of accumulated bond  
interest with the exception of the \$65,840 mentioned  
above and a certain reduction in the future rate of inter-  
est. For these and other less important concessions on  
the part of bondholders they would be given an addi-  
tional amount of the equity of the company in the form of  
class "A" shares.

F. C., Varenville, Alta. BUSH CONSOLIDATED is a  
merger of the old Bush Mines, Extenate Gold Mines,  
Gold Cliff Premier Mining Company and Chief Metals  
Company. The company also acquired an interest in the  
Bush Cobalt Mines. Records show National Silver  
Mines and Alexandria Gold Mines among the larger  
shareholders of Bush Consolidated. The company's  
capitalization is 5,000,000 shares. Late in 1935 Bush  
Consolidated shareholders reached an agreement which  
optioned a fifty-five per cent interest in the optionees to  
spend \$75,000 within three years starting with early 1936.  
It was further arranged that if additional funds were  
needed these were to be advances and were to be repay-  
able out of the first production with 6% interest. The  
optionees may also acquire an additional 15% interest for  
\$112,500. This gold-silver prospect is situated in the Port-  
land Canal area adjoining B.C. Silver and Big Missouri.

J. A., Mindemoya, Ont. MATAHEWAN CANADIAN  
is under excellent direction and is considered to be  
having a promising future. The shares are not in the in-  
vestment class, but have attractive speculative possibili-  
ties. J. M. CONSOLIDATED is an attractive prospect  
There is still considerable gamble attached to the enter-  
prise, but the outlook is promising.

A. S., Toronto, Ont. KIRKLAND COMMODORE has  
claims in Lebel township, the easterly part of Kirkland  
Lake and also in Katrine township. The property is in  
the prospect stage, and is reported as likely to undertake  
some exploration during the current year.

**C.P.R. and Canada**

Since Confederation the development of the  
C.P.R. and Canada's expansion, both internally  
and in world trade, have run strikingly parallel  
courses. Today the C.P.R. operates a world wide  
transportation system in addition to commercial  
communication and express services and hotels.  
Net earnings of the Company for the year ended  
December 31st, 1935 exceeded fixed charges in-  
cluding bond interest by more than \$2,800,000.

**New Issues**

### Canadian Pacific Railway Company 3% Convertible Nine and One-half Year Collateral Trust Bonds

Due October 1st, 1945

The Bonds will be convertible into 4 shares of  
Ordinary Capital Stock of the Company for each  
\$100 principal amount of Bonds, from April 1st,  
1937 to April 1st, 1944 inclusive.

Denominations: \$1,000 and \$500.

Price: 94.44 and interest, yielding 3.70%

We shall be glad to forward a descriptive  
circular upon request.

### Wood, Gundy & Company Limited

Toronto 36 King Street West Ottawa  
Montreal Hamilton  
Winnipeg Toronto Vancouver  
London, Eng. Telephone: ELgin 4321 London, Ont.



### Dominion of Canada fully subsidizing Burrard Dry Dock Company Ltd.

5% Bonds due April 9, 1949

Price: 96.85 and interest to yield 5.50%

The Dominion Government pays principal  
and interest out of the revenue fund.

### Canadian Pacific Railway Company Convertible Collateral Trust

5% Bonds due Oct. 1, 1945

Price: 94.44 and interest to yield 3.70%

### McLEOD, YOUNG, WEIR & Co. LIMITED

Metropolitan Building, Toronto  
Telephone: ELgin 0161  
Ottawa Montreal London Hamilton

We beg to announce that

Mr. D'Alton McCarthy

and

Mr. G. E. Brandon

who have been associated with this firm for several  
years, have been admitted as general partners  
as of this date

### MARA & McCARTHY

Leigh M. McCarthy H. G. Davidson John A. Mara  
Carson McCormack H. G. Stanton

CANADA PERMANENT BUILDING  
320 Bay Street - - - Toronto

April 1, 1936

## Clarkson, Gordon, Dilworth & Nash

TORONTO MONTREAL OTTAWA

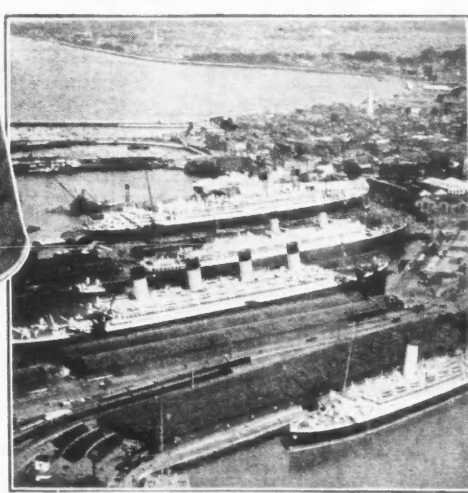
Chartered Accountants

### E. R. C. CLARKSON & SONS

Authorized Trustees and Receivers  
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There are one or two Tobaccos in a class quite by themselves,  
acknowledging neither frontiers nor boundaries. Real "top-  
notchers," revealing that inherent touch of greatness akin,  
almost, to genius in the human.

It is not entirely a matter of price  
there are dearer Tobaccos than Craven.  
Neither does it depend, necessarily,  
on the sort of man who smokes the  
Tobacco . . . although Craven  
links up with some of the greatest  
names of this century and the one  
before.  
Ask for Craven Mixture in Nairobi, ask

in Nagpur, and you will surely find it  
waiting. Down "in the Islands" in  
the Straits, anywhere on the Globe  
where the men who do things come  
together, you will encounter that old  
familiar "in . . . Craven Mixture,  
the World's most widely-travelled  
Tobacco," cool, fragrant, satisfying  
— a Tobacco you can trust.

### \*'ARCADIA'—

introduced by Sir  
James M. Barr in  
"My Lady Nicotine,"  
a Golden Mixture.  
First Craven Double  
Broad Cut.  
In 1907 and 1908  
bright and

## CRAVEN MIXTURE TOBACCO

MADE BY CARRERAS LTD., (FOUNDED 1788) ARCADIA WORKS, LONDON, N.W.1.



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**PILOT**  
INSURANCE COMPANY

## THE OCEAN

ACCIDENT & GUARANTEE CORPORATION LIMITED,  
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Insurance Company  
of Canada  
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ESTABLISHED 1906

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Opportunities for  
Ambitious Salesmen

## DUN & BRADSTREET OF CANADA LTD.

Protection and Promotion  
through  
Co-operation—Investigation  
and Analysis



Security \$72,943,144  
W. R. HOUGHTON, MANAGER

## CANADIAN PACIFIC RAILWAY COMPANY

### NOTICE TO SHAREHOLDERS

The Fifty-fifth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the place of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the sixth day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

### SPECIAL MEETING

The meeting will be made special for the purpose of considering and, if approved, authorizing the issue of \$5,000,000 of Ordinary Capital Stock in such amounts, on such terms, and at such times as the Directors shall from time to time decide.

The Ordinary Stock Transfer Books will be closed in Montreal, New York, and London at 4 p.m. on Tuesday, the fourteenth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be reopened on Thursday, the seventh day of May.

By order of the Board,  
P. BRAMLEY, Secretary,  
Montreal, March 9, 1936.

# Concerning Insurance

## Some Government Figures

Magnitude of the Life Business in Canada Revealed by Abstract Report of Dominion Insurance Department

BY GEORGE GILBERT

TO KEEP their life insurance protection in force, the people of Canada last year paid no less a sum than \$200,063,988 to the life companies operating in this country under Dominion registry, while the additional sum of \$8,084,582 was paid by them to the companies as consideration for annuities, according to advance figures from the Abstract Report of the Dominion Department of Insurance recently released.

These premium payments were made to maintain in force no fewer than 6,352,190 policies for a total of \$6,259,732,426 of life insurance. Of the total number of policies, 2,402,298 were ordinary policies for \$4,926,260,412 of life insurance; 3,947,672 were industrial policies for a total of \$824,083,503; and 2,229 were group policies for a total of \$509,388,511. The total number of policies in force shows an increase for the year of 11,675, and the total net amount in force an increase of \$39,006,497, or 0.6 per cent.

During 1935 the number of new policies taken out by the Canadian people with these companies and paid for in cash was 777,294 for a total net amount of \$588,348,611, as compared with 806,348 policies for \$595,194,820 of insurance in 1934, a decrease of 29,054 in number of policies and \$6,846,209 in amount, or about 1.0 per cent.

In 1935 the number of ordinary policies taken out was 221,246 for \$430,164,368, as compared with 221,683 policies for \$431,231,678 in 1934. The number of industrial policies taken out in 1935 was 555,907 for \$140,280,250, as compared with 584,518 policies for \$144,031,679 of insurance in 1934. The number of group policies taken out in 1935 was 141 for \$17,903,993, as compared with 147 policies for \$19,931,463 of insurance in 1934.

DURING the past year the number of ordinary policies which became claims in Canada was 22,126 for a total of \$43,591,611, of which \$33,243,987 was for death claims and \$10,347,624 for matured endowments. The number of industrial policies which became claims was 47,506 for a total of \$6,827,327, of which \$4,512,232 was for death claims and \$2,315,095 for matured endowments. There were also claims amounting to \$3,451,300 under group life policies in Canada during 1935.

Under ordinary policies the net amount paid in this country last year in death claims, matured endowments and disability claims was \$15,934,666, while \$1,631,183 was the net amount paid to annuitants. Under industrial policies the net amount paid in death claims, matured endowments and disability claims was \$6,855,884, while \$611 was the amount paid to annuitants. Under group policies the net amount paid in death claims, etc., was \$4,039,394, while \$114,530 was the total amount of group annuities paid.

Thus a total of \$56,829,944 was paid in Canada in 1935 under death claims, matured endowments, and disability claims, while \$1,746,326 was the total amount paid to annuitants. In addition, \$6,694,629 in unresisted claims under assurance and annuity contracts was awaiting payment, while \$184,525 in resisted claims was also awaiting settlement.

Of the total amount of life insurance in force in Canada at the end of 1935, the 28 Canadian companies carried \$4,185,489,026; the 14 British companies carried \$123,148,855; while the 18 United States companies carried \$1,971,094,545. During the year the amount carried by the Canadian Companies increased by \$25,692,938; the amount carried by the British companies increased by \$6,403,213; and the amount carried by the United States companies increased by \$6,910,346.

BESIDES the life insurance carried in this country with the 60 life companies, there was \$106,882,394 carried with the 6 Canadian fraternal societies operating under Dominion registry. This insurance was represented by 123,056 policies or certificates. In addition, there were 10,436 certificates carried with the Commercial Travelers Association for a total not shown in the Abstract, the reason given for the absence of this information being that the amount cannot conveniently be furnished,

as full benefits are applicable only to members who have completed fifteen years of continuous membership. At the end of the previous year there was \$116,738,500 of life insurance carried with these societies in Canada under 138,157 certificates or policies, as well as 10,570 certificates carried with the Commercial Travellers Association for an unstated amount.

In addition to the life insurance carried in this country with Canadian fraternal societies, there was \$50,642,051 carried with the 24 Dominion registered foreign societies, under 48,992 certificates or policies. At the end of the previous year there was \$50,617,201 carried in Canada with 22 foreign societies, under 48,350 certificates. Premiums paid in this country last year for life insurance in Canadian fraternal societies amounted to \$2,096,045, as compared with \$2,371,386 in 1934. The new certificates or policies issued by them in Canada last year numbered 11,382 for a total of \$9,335,867 of life insurance, as compared with 16,167 certificates for \$9,760,802 of life insurance in 1934.

Benefits paid in this country last year by Canadian fraternal societies under death, maturity, disability and old age claims, amounted to \$2,720,859, while other benefits paid totalled \$660,438. In 1934 the benefits paid under death, maturity, disability and old age claims amounted to \$2,767,913, while the other benefits paid totalled \$690,295.

Benefits paid in Canada last year, by the foreign fraternal societies registered here, under death, maturity, old age and disability claims amounted to \$355,195, while other benefits paid totalled \$160,624. In 1934, \$739,050 was paid in death, maturity, old age and disability claims, and \$273,868 in other benefits. At the end of 1935 the unsettled claims amounted to \$68,877 as against \$69,647 at the end of 1934.

## SVEA JOINS TARIFF ASSOCIATION

AT THE recent meeting of the Canadian Underwriters Association, the Svea Fire and Life Insurance Company Limited, of Gothenburg, Sweden, was admitted to membership. This company, which was organized in 1866, has been operating in Canada under Dominion licence since 1927. It has a deposit of \$50,000 in Dominion of Canada bonds with the Government at Ottawa for the protection of Canadian policyholders.

## INSURANCE INQUIRIES

### Editor, Concerning Insurance:

Re Manufacturing Lumbermen's Underwriters, Canadian address, Room 20, Manning Arcade, 24 King St. W., Toronto.

The above company, I understand, write a considerable volume of fire insurance business in this district at rates considerably under the rates of the board companies. I would be glad if you could advise what their financial standing is, as compared with other companies in the same line of business and whether in your opinion they are a safe company to insure with.

M. M. F., Edmonton, Alta.

Manufacturing Lumbermen's Underwriters is not an insurance company but a reciprocal exchange or bureau, the members of which exchange insurance contracts among themselves through an attorney-in-fact. Its head office is at Kansas City, Mo., and it has been in existence since 1898.

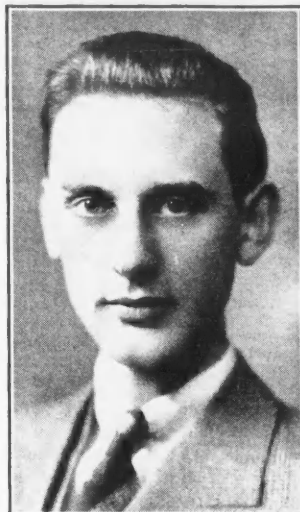
It has been operating in Canada under Dominion registry since 1932, and has a deposit with the Government at Ottawa of \$156,000 (accepted at \$165,530) made up as follows: \$86,000 Dominion of Canada Bonds, \$45,000 Province of Ontario Bonds, and \$25,000 Canadian National Railway Co. Gtd. Bonds. This deposit, however, is not held solely for the protection of Canadian members or subscribers.

## NOTICE TO READERS

Saturday Night's Insurance advice service is for the use of paid-in-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one subject only. If information on more than one subject is desired the sum of fifty cents must be sent with the letter for each additional question. Inquiries which do not fill the above conditions will not be answered.



ARTHUR EARL LOADMAN, Supervisor of Conservation for The Great-West Life Assurance Company, who has been appointed an Assistant Secretary of the Company.

but is available for the protection of all members or subscribers in and out of Canada.

Its total assets in Canada at the beginning of 1935, the latest date for which Government figures are available, were \$215,422,51, while its total liabilities in this country amounted to \$40,269,95, showing a surplus here of \$175,152,56. Its total assets were \$2,742,529,09, and its total liabilities, \$1,318,270,66, showing a surplus of \$1,424,258,43 over all liabilities.

Its total business in force in Canada was \$7,148,169, with premiums of \$96,097,78. The assessment liability of members or subscribers is one annual premium. If you understand your position as a member or subscriber and are willing to assume it in order to try and save on the cost of your insurance, there is no reason in my opinion why you should not do so.

### Editor, Concerning Insurance:

I have held a sickness and accident insurance policy with the Loyal Protective Association, have dropped this and taken one with the Mutual Benefit Health and Accident Association. Both are supposed to be non-cancellable, but the latter is the cheaper. The Loyal representative insists that his policy is really non-cancellable, and that the Mutual policy is cancellable, to the extent that if one draws benefits from the Mutual for a certain sickness, that that company may insert a rider in the policy, depriving the policyholder from receiving benefits from that particular sickness in the future, or they may decline to renew the policy altogether. Of course, if this is so, the Loyal policy would be much the better of the two, even though more expensive.

Will you kindly let me know whether or not the statements of the Loyal representative are correct, and your opinion as to the merits of the two policies.

—J. A. G., Fonthill, Ont.

To understand the extent to which the policies of the Mutual Benefit Health and Accident Association of Omaha, Nebraska, and the Loyal Protective Insurance Company of Boston, Mass., are non-cancellable, it is necessary to examine the provisions in their policies relating thereto.

It might be well, however, to first point out that under the ordinary accident and sickness policy the insurance may be terminated by the insurance company at any time by giving to the insured ten days' notice of cancellation by registered mail or five days' notice of cancellation personally delivered, and refunding in either case the excess of paid premium beyond the pro rata premium for the expired term. That is, if the policy was cancelled by the company at the end of three months, the company would have to return three-quarters of the annual premium paid; if cancelled at the end of six months, one-half the annual premium would have to be returned, and so on.

In the accident and sickness policy of the Mutual Benefit, the non-cancellable feature consists of the following provision: "This policy may not be terminated at any time during a term for which the premium has been paid by the insured and accepted by the Association." That is, if an annual premium has been paid and the money accepted by the Association, the policy cannot be cancelled during the year, and if a quarterly premium has been paid and the money accepted by the Association, the policy cannot be cancelled during the quarter year. That is the extent to which the policy may be said to be non-cancellable.

Under the non-cancellable provision of the Loyal Protective policy, the insured has the right of renewal by the payment of premiums when due until he has received in the aggregate indemnities for disease and indemnities for disability from bodily injury as pro-

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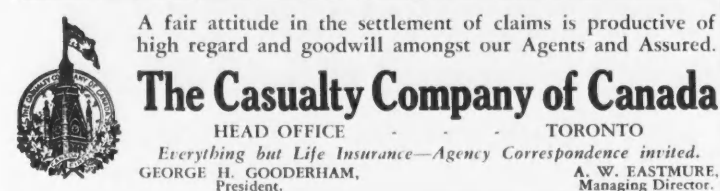




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J. H. BRUCK, 85 Sparks St., Ottawa

vided by the policy for sixty weeks, and except that, after the insured has passed his sixtieth birthday, the indemnities for disease are reduced one-half, and after the insured has passed his seventieth birthday, the policy is effective only in respect to the indemnities for accidental injuries.

That is, when the insured has received altogether sixty weeks' indemnity for disease, the policy no longer covers him as regards sickness, and when he has received sixty weeks' indemnity for disability due to bodily injury the policy no longer covers him against accident.

With this explanation of the non-cancellable features of the policies of the two companies, you will doubtless be able to determine which better meets your requirements.

Editor, Concerning Insurance:  
What is the present financial position of the Mill Owners Mutual of Iowa? Has this company a Government deposit in Canada, and does it issue a non-assessable policy? Any information you can supply me with will be appreciated.

S. M. G., Windsor, Ont.

Mill Owners Mutual Fire Insurance Company of Iowa, with head office at Des Moines and Canadian head office at Hamilton, has been in business since 1875, and has been operating in Canada under Dominion license since 1923. It has a deposit with the Government at Ottawa of \$194,000 in Provincial and Dominion Government bonds for the protection of Canadian policyholders. Since January 1, 1936, all policies written by the company are non-assessable, and all effective after that date are dividend paying.

Its total admitted assets at the beginning of 1936 were \$2,473,740.83, while its total liabilities amounted to \$1,321,938.44, showing a surplus as regards policyholders of \$1,151,802.39. Comparing this amount with the amount of the unearned premium reserve liability, \$1,180,286.69, it will be seen that the company occupies a strong financial position in relation to the volume of business transacted. All claims are readily collectable, and the company is safe to do business with.

Editor, Concerning Insurance:  
Can you inform me if the number of persons receiving old age pensions from the state has increased to any extent in Ontario during the past few years, and also if the total amount paid out in this way in the Province has much increased?

G. J. H., Kingston, Ont.

According to information furnished by the Ontario Minister of Public Welfare in answer to a question in the Legislature recently, there were 46,122 persons in Ontario receiving old age pensions totalling \$824,494.28 in January, 1934, while in January, 1935, the number was 50,421, and the amount, \$910,460.20; and in January, 1936, the number was 53,873, and the amount, \$974,727.60. Thus from January, 1934, to January, 1936, there was an increase of 7,751 in the number of pensioners, and an increase of \$150,233.32 in the amount paid out in pensions.

Editor, Concerning Insurance:  
I have read with much interest the advice and information given your readers as to insurance, and shall appreciate receiving your advice in the following matter.

Lloyd's, through the Anglo-Canadian underwriters, are soliciting auto insurance (as you no doubt know) and there seems to be a variance of opinion as to the advisability of insuring one's car with Lloyd's. The rates are much lower than tariff companies, and it is argued that claims would be very difficult to settle due to the headquarters being in England.

Would you be so kind as to advise me your opinion as to whether or not one is running a risk in getting settlement of claims, if insurance on an auto were placed with Lloyd's?

M. T. S., Toronto, Ont.

Certain non-marine underwriters at Lloyd's, London, Eng., are licensed in Ontario and Quebec to transact all classes of insurance except life insurance, but under the Provincial laws at present in force in these Provinces applicable to such insurers they are not required to make a deposit with the Government for the protection of Canadian policyholders, and they have not made such a deposit.

As they are licensed here and have appointed a chief agent or attorney in Canada, in case of any disputed claim suit may be entered in the local courts and judgment obtained in the usual way, but whether the judgment could be collected in Canada, or whether collection would have to be made in England, would no doubt depend upon the circumstances of the case, or the amount involved. In a number of cases I have heard of, claims have been readily collectable here without delay, though the amounts involved have not been large.

However, in taking out insurance with companies, associations, or insurers of any kind, it is advisable in my opinion to select only those

that are regularly licensed in this country and have deposits with the Government here for the protection of their Canadian policyholders.

When you take out a Lloyd's policy, you are not insuring with an insurance company, but with one or more individual underwriters, according to the number of names on the policy as insurers. The security afforded by the policy depends upon the financial strength of the individuals who underwrite the policy and who thus become liable for the amounts set opposite their respective names and no more, the liability being several and not joint.

Editor, Concerning Insurance:  
Will you please inform us why the Government insist on insurance companies placing deposits with them? Is it for the protection of unearned premiums or to take care of possible losses?

We would much appreciate a detailed explanation in this connection.

J. W. L., Vancouver, B.C.

Insurance companies registered under the Dominion insurance law are required to make a deposit with the government at Ottawa as security for their liabilities in Canada. Their liabilities consist of unsettled losses, unearned premiums and other debts to the public. Other than native companies are required to maintain deposits in this country equal to their liabilities here, so it will be readily seen that the Canadian policyholders of such companies are well protected.

Experience over a period of sixty years has proved the value of these deposit requirements. In the past few years, especially, their effectiveness has been amply demonstrated. Many foreign insurance companies have got into financial difficulties, and have had to go into liquidation. A number of these companies were licensed in Canada, but in every case satisfactory arrangements were made without delay to take care fully of their Canadian liabilities by way of reinsurance with strong licensed companies, their Government deposits in Canada being ample for that purpose, so that their Canadian policyholders did not lose a dollar, whatever may be the final outcome to their other policyholders.

These Government deposits are not released so long as any liability remains in Canada, and they thus afford a continuing protection until all obligations in this country are fully taken care of. While affording needed security to the public, these deposit requirements inflict no hardship on the companies complying with them, as the companies derive all the revenue from the deposited securities just the same as if they were in their own vaults. The only difference—it is a vital one, however,—between having the securities in the vaults of the Government at Ottawa and in the vaults of the various companies, is that, in the event of a company getting into a precarious financial position or going on the rocks, the securities cannot be disposed of or withdrawn from Canada, but are available for the protection of Canadian policyholders.

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## Let's Look at the Record!

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	Assets	Surplus
Hardware Mutual Fire Insurance Company of Minnesota . . . .	\$7,010,079.94	\$2,731,408.57
Hardware Dealers Mutual Fire Insurance Company . . . . .	\$5,947,066.55	\$2,547,288.15
Minnesota Implement Mutual Fire Insurance Company . . . .	\$5,557,426.87	\$1,507,899.75

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# ANOTHER WHEAT INVESTIGATION

## Is Underlying Motive Improvement of Marketing Position or Discrediting of Board's New Chairman?

BY F. C. PICKWELL

Manager of Saturday Night's Winnipeg Bureau

WORD comes from Ottawa that another wheat investigation is to be held by a parliamentary committee. Whether the official searchlight will be turned on all theoretical angles of the marketing machine leading to our present difficulties (as it should), or be just another political gesture for propaganda purposes, remains to be seen. Some opposition oratorical preliminaries would tend to suggest or hope for the latter. Mr. Bennett's attack on the new board, when demanding the above action, was based largely on a repetition of inspired statements broadcasted at the Saskatchewan by-election by opponents of Mr. Gardiner—the old, old story about “bear raids” (short-sellers) on the Winnipeg Market.

The underlying motive apparently is not to improve the marketing position of Canadian wheat, or solve a serious sales problem, but to try and discredit the board's new chairman. Mr. Bennett referred to him rather disparagingly as “Grain Exchange” Murray. The obvious suggestion was that something sinister hedged around certain developments following the appointment, because Mr. Murray happened to be a member of the private trade—a vicious modern type of propaganda condoned by some politicians. One would naturally expect a more dignified and impartial judgment from the former Prime Minister. The government displayed a refreshing willingness to put all their cards on the table.

Without presuming to plead for Mr. J. R. Murray (for he is well able to defend himself) the business background of Canada's chief wheat commissioner will now be of special interest. Even Mr. Bennett should cherish more generous and kindly recollections. When he and Mr. McFarland were guiding the destinies of the old Alberta Pacific Grain Company during the hectic bullish movements in days gone by, Mr. Murray was an impressionable onlooker from the sidelines in Calgary. As a young provincial manager of the United Grain Growers, he probably viewed with wonderment their deeds of greatness in the world's speculative battle between the bulls and bears—the latter considered a menace even then. Bears always have a restraining influence on bulls.

SUCH was Mr. Murray's early experience in the grain business. Graduating from the Bennett-McFarland environment he became assistant manager (under Mr. T. A. Cramer) of his company in Winnipeg, now known as the United Grain Growers Ltd.—a corporation owned by thirty thousand farmers. After many years he resigned and was induced to succeed the late Dr. McGill, as secretary of the Winnipeg Grain Exchange for a short time.

By a coincidence he was then appointed general manager of the Alberta Pacific Grain Co. Meanwhile Mr. Bennett, Mr. McFarland and others had sold out their interests at a very substantial profit. Mr. Murray has since been trying to protect the investment of nearly three thousand of that company's present shareholders in a legitimate public service, under trying conditions. There is nothing in that record to warrant political onslaughts suggesting he is an

enemy of the prairie farmers, so there must be some underlying motive.

The proverbial “nigger” may be found in records covering the only investigation ever made of pool business ethics in Western Canada, prompted by specific charges initiated by Mr. Murray. It was the offshoot of some fantastic economic claims fostered by the Manitoba Wheat Pool. To settle the dispute a royal commissioner (E. K. Williams, K.C.) was appointed by a government friendly to pool theoreticians—and later one of its financial backers. Naturally he will never be forgiven by pool officials and their political adherents for such audacity.

During an era of promotional optimism officials of the Manitoba pool adopted the policy of forming an elevator association in each district. The local members then built the elevator, were made financially responsible, and contracted to deliver all grain to “their own” edifice for five years. The 1929-30 records revealed that 34 associations (at time of investigation) had operating profits, and 115 had operating losses. Subsequently the Manitoba Wheat Pool went into liquidation. The provincial government wrote off some \$1,300,000 (and charged it to taxpayers) of the debt, and guaranteed the balance. Mr. Murray's three major charges, as confirmed by Commissioned Williams, were:

“Units of the most expensive system of country elevators ever built in Western Canada have been foisted on farmers at many points throughout the province (Manitoba) where they should never have been built, and where there was no reasonable chance of them being anything but a burden on the local members.”

## LICENSING OF MONEYLENDING

(Continued from Page 21)

declaration:

“Each two weeks since that time I have refinanced this transaction by making small payments and giving new wage assignments, being charged for such service by the loan company at the rate of 10 per cent. every two weeks of the amount of money owing by me. For example, two weeks after the loan was made, I would pay \$2 on the debt and give a new wage assignment for \$38 the proceeds of which would amount to \$34.20, or in other words I would pay \$3.80 interest for the use of the \$34.20 for two weeks. At the present time—in March—I owe \$27 on this debt but since making the loan I have paid in charges to the loan company during the last four months on an original cash advance of \$36 the sum of \$26.50.”

This case history covers a period of years, but to tell more of the sickening story would needlessly pile up the agony. The unfortunate borrower had started married life in debt, he had constantly borrowed to meet his obligation, getting more hopelessly involved at every step. He is a good worker, much esteemed by his employer, and he and his wife have lived frugally since their marriage. A solution of his difficulties has now been found by a reputable commercial lender, one of the chartered

“Through the operation of the compulsory delivery contract members at a number of points have been taxed through excessive averages and undergrading of their grain to meet the extravagantly high expenses.” We had been told only privately owned elevators did that sort of thing.

“The financial statements supplied by the local associations by the Manitoba Pool Elevator Limited have never shown clearly to the members just how much per bushel the expenses amounted to on their grain, and what they have contributed to averages and undergrading.”

Anyone with the courage and ability to pursue such a course during the heyday of pool operations should appeal to Canadian taxpayers as a public official worthy of their respect and confidence. This is the type of wheat commission chairman appointed to clean up a commercial mess created during ten years of unsound economic theorizing and political planning. That whole era should now be submitted to the acid test of an unbiased and thorough dissection. Otherwise the investigation will be a waste of time and money.

THE futility of numerous grain investigations was evidenced during the hearing of Mr. Murray's charges. There have been several within recent years, the result of agitations by politically-minded agrarian leaders. There has been about as much to warrant them as the one getting under way at Ottawa. The most outstanding and comprehensive judgment was given by Mr. Justice Turgeon, of Regina. But it was amazing to learn from the Manitoba pool's president when on the witness stand that he had not even taken

the trouble to read the learned judge's findings—doubtless because they did not make good propaganda.

Mr. Justice Turgeon's report was considered so favorably by Sir Josiah Stamp, in a subsequent investigation, that he embodied it in his judgment on futures trading to Hon. Mr. Bennett. But the learned British economist made just about the same impression on pool leaders as the Saskatchewan judge. His report was no sooner published than propagandists started out to convince the farmers that their particular economic formula was beyond Sir Josiah's comprehension.

And so it has been all along the line. What is the use of the Government spending huge sums of money every year or so when the complainants refuse to accept the rulings. Surely all the distinguished men acting as adjudicators are not wrong, while only pool officials and political friends are right.

That may have been considered good politics, when confined to a controversy between the pool and the private companies over their respective ideas on marketing wheat. But Canadian taxpayers have now been forced into the picture, as the largest owners and speculators in wheat. They are entitled to, and should insist on getting, full details covering the theoretical experiments during recent years which placed them in that predicament.

Any investigation which fails to reach the source of Canada's wheat problem, with a view to prescribing the proper and necessary treatment, will be little short of farcical. It should also include the former government agent's unfortunate speculations in coarse grains. What Mr. Murray did, or did not do (and he has done well) is not the issue. The trouble started several years ago, and has since continued to become more serious—at least till within the last two or three months.

Right now the main issue before us is to sell more and more wheat, and reduce the carryover as much as possible before next harvest. Nature may not continue giving us “providential breaks.” Any influence which militates against unity of teamwork on the job should be eliminated.

personal finance companies, consolidating his debts, paying off all the other creditors, charging him a rate of interest not exceeding 2 per cent. per month, with a plan of repayments that gives him the chance to get out of debt while still leaving him more to live upon than he and his wife have had since their marriage.

This case, for the truth of which the writer can vouch, is an extreme one but not unrepresentative. With 70 unlicensed lenders in Toronto, most of them charging over 200 per cent. per annum, the number of victim borrowers must run into thousands. Their difficulties must be harassing or they would never have resorted to such desperate expedients for relief. Usury remains today what it has been through the ages, a major social problem. The community must do something about it. Merely to say that borrowers from loan sharks are damned fools, though often true with awful literalness, is not a possible attitude for a community to take. The damned fools take too many innocent unfortunates with them if their course to perdition is not stopped. Laissez faire, as we have already remarked, was given its trial in Britain for the last half of the 19th century and its results were intolerable to the social conscience.

DOUBTLESS the best advice to intending borrowers is the classic advice that Mr. Punch gave to those about to marry. For the emergencies that arise in every-one's life, calling for special expenditures, provision should be made in advance by individual thrift. But human nature being what it is this counsel of perfection, like others, will not be universally followed by the children of Adam. We cannot put up “Safety First” warnings and then assume there will be no road accidents. Financial accidents occur even more frequently than road mishaps, and they may occur in the best regulated families.

The ideal is, as we have said, that savings should be available, in some form or other, for emergencies, but without renouncing our ideals we must reckon with realities. What is called “consumer” or “personal” finance, the making of small loans is an enormously big business, which it could not be if it did not cater for very real needs. In one of our articles last year we quoted a responsible writer who estimated that: “The total amount of credit advanced to

the propertyless masses in the United States by the agencies of mass finance is now probably about six and one-half billion dollars a year—\$4,000,000,000 through the instalment companies and \$2,500,000,000 through the small loan agencies.” The writer surmised that 44 million Americans go every year to the moneylenders for small loans.

These figures are not to be taken too literally. The largest estimated item among the small loans is the business done by unlicensed lenders, the total of which nobody knows. Neither does anybody know the total of lending by pawnbrokers. Our lack of precise statistics does not give us cause to doubt the magnitude of the problem. We know the figures for the licensed lenders, we know the evidence of social workers and researchers, we know the masses of legislation that indicate concern about the subject, and we know of important social movements, like credit unions, owing their force to the needs of small borrowers.

The present wealth of accessible information on the subject in North America is due largely to the researches and publications of the Russell Sage Foundation whose competence and impartiality are unquestioned. The Foundation appeared on the scene in 1907. Mrs. Sage had inherited her husband's millions and she had daringly announced that she hoped to give the vast fortune away during her lifetime, and to give to individuals, not institutions. An avalanche of applications came upon her. In two years she received 60,000 letters from needy individuals. A strikingly large proportion of these were in the clutches of loan sharks: they had contracted small loans on which they were paying 25 per cent. and 30 per cent. per month interest. This decided the Russell Sage Foundation to study thoroughly the field of moneylending in relation to small borrowers.

IN THE eighties and nineties of the last century the American States were abandoning laissez faire and experimenting with various forms of legislative regulation of moneylending. New Jersey prohibited wage assignments; Minnesota, Maryland and Wisconsin invalidated the pledge of personal property when the rates charged were considered usurious; Massachusetts set a maximum legal rate of 18 per cent. interest plus a fee of \$10 which, applied to very small

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3-2

loans, was a legalization of extortion. New York, in 1895, gave charters to corporations enabling them to charge 2 per cent. and 3 per cent. per month, while unchartered lenders were stringently restricted. This New York plan was the germ of legislation later to prove a model for all the States of the Union.

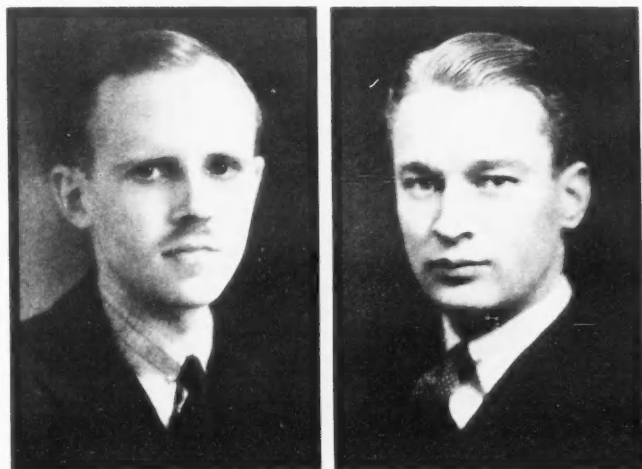
Besides the legislative regulation there was the action of philanthropy. Loan funds were set up by religious and racial groups for their needy members. Employers established funds to make advances to their workpeople. Philanthropists not identified with any special group made the same kind of provisions for persons in need regardless of religious and racial affiliations. Later there came to be the Remedial Loan Societies which, in their origin, were partly philanthropic, partly commercial. Those who provided the capital stipulated for a fixed interest, at some such rate as 5 per cent. The societies therefore had to charge the borrowers 5 per cent. plus operating expenses. A pioneer in this line was the late Rev. Maltbie B. Babcock, of Baltimore, who started in 1900 with a capital of \$30,000 subscribed by local business men. In a very short time the worst of the loan sharks were driven from Baltimore.

We have mentioned that the Russell Sage Foundation appeared on the scene in 1907 and began a survey of moneylending in the United States. The Remedial Loans Department of the Foundation, by its collection and presentation of information and its constructive propaganda, has transformed the small loan situation in the States. The

constructive work has been done by selection and adaptation rather than invention. The essential features of the Uniform Small Loan Law, which represented the ripe fruit of the Foundation's researches, can be traced to earlier activities like the New York legislation we have mentioned and the Baltimore and other remedial loan societies.

Credit unions enter into the picture. These are of tremendous importance in Europe and also in Quebec. They are a lesser factor, but still very important, in the United States and parts of the Maritime Provinces of Canada. From the highest social viewpoint they have claims to be considered the ideal lending agency. They had an interesting, though indirect bearing on the situation in the United States, for they seem to have been the original inspiration of the Morris Plan societies which now, operated on commercial lines for profit, have outstanding loans totalling something like \$135,000,000. But with all its merits the Credit Union has not easily harmonized with American conditions. The very fact that a commercialized variant, the Morris Plan, is far more flourishing in the United States than the original co-operative idea, suggests that some factors needful for the success of credit unions are often absent in American conditions. It has been found that to meet the needs of small borrowers, and to save them from the loan sharks, another type of lending agency is required. Particulars of such an agency, affording a constructive modern solution of the ancient problem of usury, will be given in a subsequent article.

## MARA & MCCARTHY ANNOUNCE PARTNERS



MR. D'ALTON MCCARTHY (right), who has been admitted to partnership in the firm of Mara and McCarthy, is a son of the late Mr. Justice McCarthy of the Alberta Supreme Court, and a former M.P. for Calgary in the Federal House. Mr. McCarthy has been associated with the firm of Mara and McCarthy for about ten years, the last four years as Office Manager. MR. GLENN E. BRANDON (left), who also becomes a general partner of the firm, is a son of Mr. Edgar T. J. Brandon of the Hydro Electric Power Commission of Ontario. He has been associated with the firm for the past nine years in various capacities, latterly in charge of the Statistical Department.





LT.-COL. C. M. RUTTAN, C.B.E., president and general manager of City Dairy Co., Ltd., Toronto, who has been elected vice-president in charge of public relations of Borden's Ltd., with headquarters in Toronto. Borden's Ltd. is a company comprising a group of milk and milk products companies with 45 plants in Canada, an investment of \$18,000,000 and 3,000 employees. The new office is designed to co-ordinate relations between Borden companies, the producers of milk, the public and other branches of the industry.

## MINES

BY J. A. McRAE

AFTER a lull caused by threats of war, interest has turned again to gold and to the financial status of the nations. In France the structure is wobbling once more. French capital is reported to be seeking investment and possibly greater safety abroad. The question of France going off gold has been revived—and with some observers believing this is the one development being awaited before a final stabilization of the price of gold.

□ □

McIntyre-Porcupine is producing now at a rate of well over \$800,000 in gold every 30 days—with gross income at a rate of close to \$10,000,000 a year. The mill is handling nearly 2,500 tons per day and the ore is yielding over \$11 per ton. This company has built up a treasury surplus of nearly \$10,000,000. Shareholders are justified in their expectations of an early increase in rates of dividend distribution.

□ □

Bidgood is milling 75 tons of ore per day and is reported to be producing at a rate of \$30,000 per month.

□ □

Toburn will pay a dividend of 2 cents per share May 21st.

□ □

Premier Gold produced \$1,331,000 during 1935 and realized a net profit of \$582,000 from production. The company sold other shares and interests during the year which brought total net profit for the year to \$1,741,000, or 34 cents per share.

□ □

Sylvanite is milling 425 tons of ore per day and is producing gold at a rate of over \$2,000,000 a year at present. The ore is yielding a little over \$13 per ton.

□ □

Pickle Crow has been in production less than one year, yet the current output is closely approaching \$5,000 per day. The importance of the growth of this mine may be illustrated by comparison. The Kirkland Lake goldfield had been under production for ten years before the annual output of the entire mining field reached as great a rate as that already established by Pickle Crow.

□ □

Pickle Crow is looking ahead to 400 tons daily next year. In event of a grade of \$30 per ton being maintained, this suggests big things for the mine, namely, 12,000 tons a month and \$360,000—or a rate of \$4,300,000 a year. This is not promised, but it is in prospect. With costs of \$8 per ton, such a performance would leave \$3,000,000 or \$1 per share annual profit.

□ □

Buffalo Ankerite is producing \$120,000 in gold per month, from ore yielding close to \$7 per ton.

## LETTERS

Financial Editor, SATURDAY NIGHT.  
Dear Sir:

Your issue of March 28th contains an article on motor accidents.

With Mr. Gilbert's suggestions concerning compensation, I am not concerned, except to point out the obvious contradiction between the statement that compulsory insurance laws make motorists less careful, and the idea of a fund which would be drawn on by the victim of an accident caused by a motorist unable to pay damages. If the first statement is correct, then the effect of the law would be to encourage

people to cancel their personal and property liability insurance and rely upon the State fund to take care of their accidents.

The motor accident has reached such proportions that quite apart from the humanitarian viewpoint it warrants careful study by the insurance world. I do not for one moment wish to deprecate the efforts of public-spirited citizens who give generously of their time

and influence to the work of safety leagues. I do feel that in terms of results, claims should be challenged and methods of education closely examined. There is no satisfactory correlation between annual increases or decreases in the accident rate and the volume of so-called safety teaching conducted during the same period. The rise or fall in the accident rate is governed by such factors as the number of cars

on the road, gasoline consumption, and an increase or decrease in railroad traffic with the consequent increase or decrease in the hazards at level crossings. The truth of the matter is, the effort of those interested in reducing accidents is being blindly expended at the present time because we know practically nothing at all about causal factors.

The solution seems to me to be

to take a leaf from the history of preventive medicine and under laboratory conditions conduct controlled scientific research into the human factors that cause accidents, just as medicine first investigates the etiology of disease before attempting to preach methods of control. Here, I think, is something that Government could well do through the State aided university; nor do I believe that the

motoring public would object to a small increase in their license fees providing, of course, that there was some assurance that the money so raised was used for the purpose for which it was intended.

N. L. BURNETTE,  
Assistant Secretary,  
Metropolitan Life  
Insurance Company,

Ottawa, Ont.

New Issue

\$15,000,000

## Canadian Pacific Railway Company

3% Convertible Nine and One-half year Collateral Trust Bonds

These Bonds are part of an issue of \$38,000,000 Collateral Trust Bonds consisting of \$8,000,000 Three year 2½% Collateral Trust Bonds, \$15,000,000 Five year 2½% Collateral Trust Bonds and \$15,000,000 Convertible Nine and One-half year 3% Collateral Trust Bonds. The Three year and the Five year Bonds are not being offered for sale in this advertisement.

Particulars of the Convertible Nine and One-half Year Bonds now offered:

Date of issue April 1st, 1936.

Date of maturity October 1st, 1945.

Principal and semi-annual interest (October 1st and April 1st) payable in lawful money of Canada in principal Canadian cities. Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal only. Fully registered bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon bonds and fully registered bonds interchangeable. Bonds will bear interest as from April 1st, 1936. Callable on any interest date on thirty days' notice at 102 and accrued interest.

The Royal Trust Company, Montreal, Trustee

Bonds will be convertible at the option of the holder at any time during the period beginning April 1st, 1937, and terminating April 1st, 1944 (inclusive of both days) into shares of the Ordinary Capital Stock of the Company, in the ratio of 1 share of the par value of \$25 each to each \$100 principal amount of the Bonds. In the event of conversion of any Bond, interest accrued on such Bond after the last preceding interest date shall not be payable. In the event of change in, or replacement of, the Ordinary Capital Stock of the Company, corresponding variation and adjustment of the conversion privilege will be made.

In the opinion of Counsel, these Bonds will be a legal investment for Insurance Companies under Chapter 45 of the Statutes of 1934 amending the Canadian and British Insurance Companies' Act, 1932.

Information from a letter dated March 27th, 1936, from Sir Edward W. Beatty, G.B.E., Chairman and President of Canadian Pacific Railway Company, has been summarized as follows:

The Canadian Pacific Railway Company was incorporated in 1881. Directly or through its subsidiaries, it operates a transcontinental railway system in Canada, together with hotels and commercial communication and express services. In addition, it operates passenger and freight steamship services from Canada to Great Britain and the European Continent and to Asiatic Ports, as well as services along the Pacific Coast between Canadian and United States Ports and on Canadian Inland Waters. The railway lines total about 17,000 miles, the main line extending from Saint John, N.B., to Vancouver, B.C. The gross tonnage of ocean, coastal and inland fleets exceeds 409,000 tons.

The new issue of \$38,000,000 Canadian Pacific Railway Company Three and Five Year 2½% Collateral Trust Bonds and Convertible Nine and One-half year 3% Collateral Trust Bonds will be a direct obligation of the Company and will be specifically secured by pledge under a Trust Agreement to The Royal Trust Company of Consolidated Debenture Stock of Canadian Pacific Railway Company, in currency of the Dominion of Canada, in the ratio of not less than \$120 principal amount of Consolidated Debenture Stock to \$100 principal amount of the Bonds from time to time outstanding.

The Consolidated Debenture Stock of the Company is a perpetual obligation authorized by Act of Parliament passed in 1889 and subsequent Acts. By these Acts the Consolidated Debenture Stock is a first charge on the whole of the undertaking, railways, works, rolling stock, plant, property and effects of the Company, including the rights of the Company in the several railways held by it under lease (except lands received by way of subsidy under the terms of the Act authorizing the incorporation of the Company), subject to the payment of working expenses of the railway as defined by law, and to the priorities created by charges existing at the time of the issue of Consolidated Debenture Stock.

The priorities consist of First Mortgage Bonds of the Company aggregating in principal \$3,650,000 on which the annual interest charge is \$182,506. The annual rentals to which the Company's rights in railways held under lease are subject, amounted in 1935 to \$3,574,850. Such of these obligations as are payable in other than Canadian currency are calculated at par of exchange.

As at December 31st, 1935, the assets of the Company exceeded its total liabilities, including Preference and Ordinary stocks, by more than \$290,000,000 and excluding Preference and Ordinary stocks by more than \$762,000,000.

We offer these Bonds, if as and when issued and accepted by us and subject to the approval of all legal proceedings by Messrs. Tilley, Thomson and Parmenter. It is expected that temporary bonds will be available for delivery on or about May 1st, 1936.

Price: 94.44 and interest, to yield 3.70%

Descriptive circular gladly furnished upon request.

Wood, Gundy & Company Limited	Dominion Securities Corporation, Limited	A. E. Ames & Co. Limited
Hanson Bros. Incorporated	James Richardson & Sons	Nesbitt, Thomson & Co. Limited
Aldred & Co. Limited	Royal Securities Corporation, Limited	Collier, Norris & Henderson Limited
McLeod, Young, Weir & Co., Limited	Bell, Gouinlock & Co., Limited	Gairdner & Company, Limited
Société de Placements Incorporée	Midland Securities Corporation, Ltd.	Mead & Co. Limited
Greenshields & Co. Inc.	W. C. Pitfield & Company Limited	Kerrigan, MacTier & Co., Limited
L. G. Beaubien & Cie. Limitée	Ernest Savard Limitée	R. A. Daly & Co., Limited
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Harrison & Company Limited	J. L. Graham & Co. Limited	Matthews & Company
Mills, Spence & Co., Limited	Holt, Rankin & Child	Fry & Company
Osler & Hammond	Griffis, Fairclough & Norsworthy Limited	Eastern Securities Company, Limited
Cochran, Murray & Co. Limited	Milross Securities Corporation Limited	Brawley, Cathers & Company
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Burns Bros. Limited	H. C. Monk & Company Limited	René-T. Leclerc Incorporated
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D. M. Duggan Investments, Ltd.	Pemberton & Son Vancouver Limited	Houston, Willoughby & Company Limited
Melady, Sellers & Company, Ltd.	Crédit Anglo-Français Limitée	The Western City Company, Limited
Wright, Henderson & Co. Limited	Vaughan & Company, Limited	Henri Turgeon Limitée
John Graham & Company		A. H. Smith & Company Limited

The information contained in this advertisement is based upon statements and statistics on which we have relied. We do not guarantee but believe the statements herein made to be true.



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Deposits £64,009,174

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254 Branches in Ail. 3 Bishopsgate, LONDON, E.C.2  
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## The WESTERN SAVINGS and LOAN ASSOCIATION

HEAD OFFICE: WINNIPEG, MANITOBA.

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GENERAL AGENTS GENERAL AGENTS  
CALGARY, ALBERTA SASKATOON, SASK.  
McCALLUM-HILL AND COMPANY, LIMITED  
GENERAL AGENTS  
REGINA, SASK.

# THIS QUESTION OF INTEREST

(Continued from Page 21)

extreme minority who would abolish private property altogether, and another extreme minority who would force unlimited currency on public creditors, because these views have no prospect of gaining any large following. The real danger of today arises from the popular appeal for a forcible reduction of interest rates on existing contracts. As this is being written, the threat of such action by the Province of Alberta is imminent. Hon. Charles Cockroft, treasurer of that Province, intimated in his recent budget speech that refunding of its debt at lower rates "must be accomplished," and that the government would be compelled to ask bondholders to agree to reductions. Premier Aberhart himself hinted that since creditors had not come forward with a voluntary reduction, the only alternative was a forced conversion to lower rates. That is in the face of his assertion, both before and after election, that there would be no repudiation of debts.

We can go back to a recent statement by the deputy-reeve of the town of Weston, Ont., which is typical of the view taken or at least expressed by some municipal officials: "There are two methods of debt refunding, neither of which involves repudiation. The first, and more obvious method, is by reduction of interest on debentures. This is the method of which most people think when they speak of refunding. There is a second and more honorable method, however, that of extension of time on principal pay-

ments." This statement followed one in which he had urged that refunding had become necessary, and that "taxpayers of Weston are entitled to the same measure of relief as those in other centres."

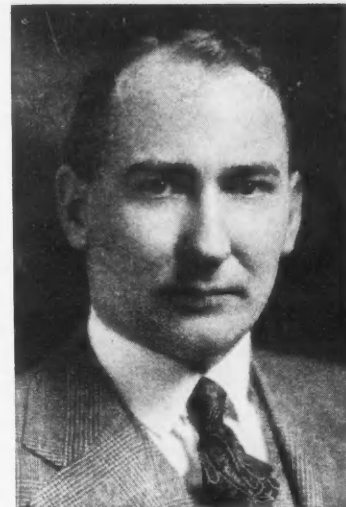
THE remarkable fact is that neither of the plans should involve "repudiation." From this quotation, the attitude of the government of Alberta, and a dozen others that might be cited, it is evident that we are faced with a hitherto unknown sense for "repudiation." Apparently so long as the debt is recognized at all, its redemption can be postponed indefinitely, and any interest rate that pleases the debtor can be paid. One per cent. might do just as well as five per cent., and perhaps interest might be ignored entirely for a time. That destroys entirely the meaning of a debt. The interest on a five per cent. debt amounts to as much in twenty years as does the principal, and since it falls due at intervals and may therefore be invested and compounded, its value to the investor is actually greater than is that of the principal. A three per cent. security, to yield three per cent. of course is worth 100. But the present value of the principal, due twenty years hence, is only 55, if three per cent. is to be realized. Thus to wipe out the interest payments on such a bond would repudiate the debt, in no uncertain terms, to the extent of 45 per cent. And on a five per cent. twenty-year bond, the present value of the principal is only 38, on a five per cent. yield. These facts show

how important a part is interest in relation to the total debt. They reveal the weight of the blow that would be dealt to investment values by the advocates of debt conversion, even assuming that they would be satisfied with merely reducing the rate of interest.

Undoubtedly the failure to include callable clauses in government and municipal bond issues was a serious oversight in Canadian public finance in the past. There is little advantage in including them in issues now being made at the low rates now prevailing. But they were not the only oversight, since income tax exemption and succession duty exemption proved to be just as awkward when needs for tax revenue arose. Most corporation bond issues were made callable because of the obvious need for flexibility in capital set-up. But governments and municipalities were considered as more durable financially, and capable of standing the rate of interest prescribed for the term of the loan. If there is any merit in the argument that rates should be adjusted in accord with the times, then they should have been raised in the war period, when living costs and interest yields rose sharply, holders of 3 per cent. and 3½ per cent. government bonds found their buying power depleted, and the 3 per cent. bonds of the Grand Trunk Pacific Railway, fully guaranteed by the Dominion Government, sold as low as 55 cents on the dollar. The present-day buyer of long-term Dominion bonds, bearing 2½ per cent. coupons, stands the same chance of seeing his market value and his buying power sadly curtailed in some future period of high yields and living costs.

THE arguments with which we have to deal, therefore, are not supported by anything that could be called financial justice. There is the undoubted fact that debts are burdensome, but it has not yet been shown, in the case of any Canadian government, that they can not be met through sensible economies in other directions. As was shown in a recent article in SATURDAY NIGHT, maturities in 1936 and 1937, along with other needs, will amount to approximately one billion dollars, which will keep our public authorities busy enough in the way of low cost refunding, without any attempt to raise several billions in a forced conversion scheme.

The controversy has nothing to do with the basic question of interest, but is concerned entirely with the practical question of how our governments and municipalities are going to treat their credi-



R. B. BUCKERFIELD, who was recently appointed Manager of the London, England, branch of the Canadian Bank of Commerce. Mr. Buckerfield was previously the bank's Second Agent at New York and before that the head of the Foreign Department at the head office, Toronto, in which position he travelled extensively throughout this country, Great Britain, Europe and Australia.

tors. If they are bankrupt, then they can not evade repudiation, nor can they escape its effects by attempting new and erroneous definitions of what that term means. If they desire real low cost refunding, over as long a period as possible, they will have to maintain a policy of rigid financial probity and honesty, even if that does involve some painful economies.

Regarding the future of interest itself we need have no fear, because it developed before legislation, and is likely to endure beyond it. So long as there is production and trade, there will be lending at interest, and values will flow to those places where they are most secure and productive. When we observe the fostering and the growth of capital in certain foreign lands, we fear the results of this hostility which is developing to capital in Canada, and this disregard for contracts on the part of some of our governments. Any scheme for forcibly cutting interest rates in Canada, to below the levels available in other countries, would cause a flow of capital from Canada. Some such exodus has in fact already taken place, to England because of the balanced budgets and financial security that appears to exist there, and even to the United States where the movement to replace capitalism at the head of recovery is gaining ground. Our Canadian authorities have the option of a false step which would put this country out of the running in the race for new capital which is bound to develop, or of placing it in the van of recovery by meeting its debts and preserving its credit.

## ARMAMENT STOCKS

(Continued from Page 21)

The British Arms Trade Commission did not assume the powers which the American Commission had. It elicited, in fact, very little of real value to the man in the street, who is concerned to discover and weigh the pros and cons of the question. What it has done is to emphasize the similarity which exists between the technique of privately manufacturing and selling armaments and the technique of privately manufacturing and selling commodities whose use is to increase the comfort of living and not to heighten the chances of death.

It is not true to argue, as has been argued, that private trading stimulates more fresh invention in armament manufacture than Government control would allow. The emphasis is merely shifted from profit to protection, but in terms of weapons the meaning is the same, namely, the deadliest is the best. Nevertheless, the arms enquiry showed, for instance, that Messrs. Vickers has supplied abroad a new anti-aircraft gun which is superior to the type used by the British Government. From the point of view of protection this could hardly be called a discreet manoeuvre, though undoubtedly it has every advantage from the point of view of the profit and loss account.

IT IS not necessary to insist upon the evil effects of private trading; these are sufficiently well known and only too obvious. The difficulty is how to effect a cure. In this connection the concern of the Government will be not only with ethics. The Government aircraft factories created during the War produced at a much higher cost and no more efficiently than the privately-owned factories.

It seems that the best method of procedure would be to exercise strict supervision over production without actually superseding "private" by "public." Naturally, there

is no reason to suppose that concerns which are in business for profit would refrain from making as much as possible when dealing with the Government. To prevent this is the function of the costing experts, who will base prices not upon what individual companies can produce at but upon the rate at which an efficient factory can produce. It seems that a large measure of State control, to be enforced throughout the industry, will emerge as the chief result of the Government's deliberations. New and more stringent regulations concerning the export of arms, and a special Armaments Board to examine and approve contracts, are also anticipated in certain quarters.

All this is a comforting (though coldly comforting) sign for the community but is also a danger signal for investors whose taste is for armament counters. Such inflationary movements as that recently witnessed on the stock exchange normally have their basis more in fancy than in fact. They are apt to involve indiscriminate purchasers in heavy losses and tend to obscure the true relationship between stock exchange prices and the earning capacity of the companies whose shares they represent. The best, because the only intelligent, rule of conduct for investors at the moment is to proceed with caution. The normal expansion of armament business will naturally tend to increase profits, but at the same time a diminishing margin of profit per contract will operate in the opposite direction.

For the time being, the leading armament counters seem to have exhausted their short-term potentialities. On the long-term view, they still represent promising investments, though investments in an ultimately unproductive and parasitic industry; but it is unlikely that the Government will ever again allow large profits to be made on armament orders for the community's defence.

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IDENTIFICATION of merchandise by customers at the *point of sale* is a vital factor in merchandising. And identification is what the national magazine, above all other mediums, imparts to a product. It is the publication medium by which your merchandise can be presented to the public vividly, realistically, and in all its beauty, utility or efficiency.

USE A CAMERA and your products take on a glamorous reality in the magazine—with more and finer detail, more scope for drama, action, conviction and selling power.

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